INDIGO GROUP

French simplified limited liability company
(Société par Actions Simplifiée)

Tour Voltaire
1, place des Degrés
92800 PUTEAUX LA DEFENSE

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2019

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PROXIMA
21, rue du Cirque
75008 Paris
SARL with a capital of 50 000 €
402 387 997 RCS Paris

DELOITTE & ASSOCIES
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S with a capital of 2 188 160 €
572 028 041 RCS Nanterre

INDIGO GROUP

French simplified limited liability company (Société par Actions simplifiée)

Tour Voltaire
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92800 PUTEAUX LA DEFENSE

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2019

To the Sharehloders of INDIGO GROUP,

Opinion

In compliance with the engagement entrusted to us by the Sole Partner, we have audited the accompanying consolidated financial statements of INDIGO GROUP for the year ended December 31, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*code de déontologie*) for statutory auditors.

Emphasis of matter

We draw attention to the Note 4 to the consolidated financial statements, which sets out a change in accounting methods relating to the adoption of IFRS 16 “Leases” from January 1, 2019. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of long-term non-financial assets (goodwill, concession intangible assets, property, plant & equipment, concession property, plant & equipment, and companies accounted for under the equity method)

(Notes 3.3.1, 3.3.17 and 9.6 to the consolidated financial statements)

Risk description

Goodwill, concession intangible assets, property, plant & equipment, concession property, plant & equipment, and companies accounted for under the equity method have a net carrying amount as of December 31, 2019 of €828 million, €1,139 million, €714 million, €167 million and €111 million respectively. These goodwill, fixed assets and investments may present an impairment risk related to internal and external factors, such as for example, performance deterioration, changes in the economic environment, unfavorable market conditions, traffic trends and changes in laws and regulations.

For intangible assets with indefinite useful lives and goodwill, an impairment test is performed at least annually and whenever there is an indication of a loss of value. For other long-term non-financial assets, a test is performed when there is an indication of a loss of value. When these tests are performed, the Group determines the recoverable value of these assets and allocated to cash-generating units (CGU) based on the calculation of the value in use which is based on the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The determination of the recoverable value of these assets and any possible losses in value are a key audit matter, given the potentially significant nature of any possible impairment losses and the high level of estimates and judgments required from Management on assumptions as the operational performance, future traffic, long-term growth rates and discount rates used.

Our response to the risk

For material CGU or those presenting a specific risk, we have:
- verified the pertinence of the approach used to determine the CGU at the level of which the impairment tests on the assets are carried out;
- analyzed and verified the methods implemented for carrying out these tests and notably the process of approval by the Management;
- reconciled the net carrying amount of the CGU tested with the amounts appearing in the accounting records,
- verified the calculation files relating to notably the tested assets and the determination of the recoverable value,
- assessed the reasonableness of the main assumptions used, in particular, changes in operational performance and traffic, long-term growth rates and discount rates used, and by comparing these rates to our internal databases.

Concerning goodwill, we have verified the appropriateness of the disclosures given in Note 9.6 to the consolidated financial statements, notably the underlying assumptions and sensitivity analyses with regard to IAS 36 « *Impairment of assets* ».

Provisions related to contracts and litigations

(Notes 3.3.1, 3.3.17, 3.3.22, 9.6.2 and 9.12 to the consolidated financial statements)

Risk description

As part of its business activities, the Group is exposed to different risks, notably, legal risks, litigation and disputes, as well as loss-making contracts. The Group identifies and regularly analyses the risks it may face and where applicable, recognizes provisions based on the best estimate at the balance sheet date:
- the expected outflow of resources required to settle the relevant obligation (onerous contracts)
- the impact of this litigation on the recoverable value of its assets.

Those estimates take into account available information and the range of possible results.

These risks and litigation are, when necessary, provided for in provisions recorded in accordance with appropriate accounting standards, notably IAS 37 & IAS 36 and are assessed by the Group depending on its knowledge of the cases.

The provisions for risks and litigation are presented in the line "Provisions for other non-current risks" or deducted from the carrying amount of the concerned assets when these provisions relate to the recoverable value of the Group's assets.

The identification of the risks associated to the litigations and the measurement of the provisions recognized for risks and litigation are a key audit matter, given the amounts at stake and the high level of estimates and judgments required from Management to determine these provisions.

Our response to the risk

In order to have an understanding of existing litigation and the elements of judgment relating thereto, we held discussions with the Group's legal and financial management teams. For each of the main litigation identified, we have:

- examined and verified the procedures implemented by the Group to identify the risks, and measure and approve the corresponding depreciations of assets and provisions for risks;
- substantiated the level of provisions recognized with the responses from lawyers to our requests for information;
- carried out a critical review of the internal analyses relating to the probability and possible impact of each risk, by examining the procedural elements (letters, claims, judgments, notifications, etc.) available. We have also exercised our professional judgment to assess the positions adopted by Management within the risk valuation range and the consistency of change in these positions over time.

Furthermore, concerning loss-making contracts, we have also verified the calculation files used to determine future discounted cash flow forecasts and verified the reasonableness of main assumptions used, in particular, trend in operational performance and traffic, long-term growth rates and discount rates used notably by comparing them to our internal databases.

Specific Verifications

As required by law, we have also verified in accordance with professional standards applicable in France the information pertaining to the Group presented in the President management report*.*

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Indigo Group by the Sole Partner held on March 26, 2014 for Deloitte & Associés and on October 15, 2014 for Proxima.

As at December 31, 2019, Deloitte & Associés was in its 7th year of uninterrupted engagement and Proxima in its 6th year, of which 6 years for the two audit firms since the debt securities of the company were admitted for trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the President.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris La Défense, March 23, 2020

The Statutory Auditors

French original signed by

PROXIMA	DELOITTE & ASSOCIES
Vincent Molinié	Marc de Villartay

Indigo Group

French simplified limited liability company (*Société par Actions Simplifiée*)
with share capital of €160,044,282

Registered office: 1, Place des Degrés – TSA 43214
92919 La Défense Cedex

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

CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 31 December 2019

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Consolidated income statement

(in € millions)	Notes	31/12/2019	31/12/2018
REVENUE (*)		**694.7**	**737.0**
Concession subsidiaries' construction revenue		14.6	28.0
Total revenue		709.4	765.0
Revenue from ancillary activities		8.9	9.7
Recurring operating expenses	*7.1*	(395.8)	(479.1)
EBITDA		**322.4**	**295.5**
Depreciation and amortisation	*7.2*	(224.9)	(193.0)
Net provisions and impairment of non-current assets	*7.3*	(10.1)	(16.2)
Other operating items	*7.4*	(0.8)	25.1
Share-based payments (IFRS 2)	*7.5*	(3.7)	(2.8)
Income/(loss) of companies accounted for under the equity method	*9.7.1*	(23.0)	(15.8)
Goodwill impairment losses	*9.3*	0.0	0.0
Impact from changes in scope and gain/(loss) on disposals of shares		6.1	99.6
OPERATING INCOME		**66.0**	**192.4**
Cost of gross financial debt		(49.5)	(61.7)
Financial income from cash investments		1.0	1.1
Cost of net financial debt	*7.7*	**(48.5)**	**(60.5)**
Other financial income	*7.7*	2.4	2.0
Other financial expense	*7.7*	(4.7)	(8.4)
Income tax expense	*7.8*	(10.5)	(42.3)
NET INCOME FOR THE PERIOD		**4.7**	**83.2**
Net income attributable to non-controlling interests		0.8	1.0
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**3.9**	**82.2**
Earnings per share attributable to owners of the parent	*7.9*		
Basic earnings per share (in €)		0.02	0.51
Diluted earnings per share (in €)		0.02	0.51

(*) Excluding concession subsidiaries' construction revenue.

Comprehensive income statement

(in € millions)	31/12/2019 Attributable to owners of the parent	31/12/2019 Attributable to non-controlling interests	31/12/2019 Total	31/12/2018 Attributable to owners of the parent	31/12/2018 Attributable to non-controlling interests	31/12/2018 Total
Net income	3.9	0.8	4.7	**82.2**	**1.0**	**83.2**
Change in fair value of cash-flow hedging instruments (*)	0.0	-	0.0	(0.0)	-	(0.0)
Currency translation differences	5.8	0.8	6.6	7.9	(0.3)	7.7
Tax (**)	0.0	-	0.0	0.0	-	0.0
Income from companies accounted for under the equity method, net	1.3	-	1.3	(0.2)	-	(0.2)
Other comprehensive income that may be recycled subsequently to net income	**7.0**	**0.8**	**7.8**	**7.8**	**(0.3)**	**7.5**
Actuarial gains and losses on retirement benefit obligations	2.3	0.0	2.3	2.7	0.0	2.7
Tax	(0.8)	(0.0)	(0.8)	(0.9)	(0.0)	(0.9)
Income from companies accounted for under the equity method, net	-	-	-	-	-	0.0
Other comprehensive income that may not be recycled subsequently to net income	**1.5**	**0.0**	**1.5**	**1.8**	**0.0**	**1.8**
Total other comprehensive income recognised directly in equity	8.5	0.8	9.3	9.6	(0.3)	9.3
Comprehensive income	**12.4**	**1.6**	**14.0**	**91.7**	**0.7**	**92.5**

(*) 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).

Consolidated balance sheet

Assets

(in € millions)	Notes	31/12/2019	31/12/2018
Non-current assets			
Concession intangible assets	*9.1*	1,138.9	1,051.4
Net goodwill	*9.3*	828.3	772.4
Other intangible assets	*9.4*	62.6	46.8
Property, plant and equipment	*9.5*	713.9	475.5
Concession property, plant and equipment	*9.5*	167.3	163.6
Investment properties		0.3	0.3
Investments in companies accounted for under the equity method	*9.7*	110.8	113.4
Financial receivables - Concessions (part at more than 1 year)	*9.8*	20.1	27.4
Other non-current financial assets	*9.8*	7.9	7.7
Fair value of derivative financial instruments (non-current assets)	*9.8*	5.9	3.0
Deferred tax assets	*7.8.3*	59.7	45.4
Total non-current assets		**3,115.8**	**2,706.9**

Current assets			
Inventories and work in progress	*9.14*	1.8	1.2
Trade receivables	*9.14*	114.1	97.3
Other current operating assets	*9.14*	95.4	98.3
Other current non-operating assets		1.8	6.6
Current tax assets		33.3	9.9
Financial receivables - Concessions (part at less than 1 year)		0.7	0.6
Other current financial assets		2.6	24.0
Fair value of derivative financial instruments (current assets)		1.0	0.6
Cash management financial assets	*9.9*	0.6	1.5
Cash and cash equivalents	*9.9*	351.0	327.9
Assets related to discontinued operations and equity securities		-	-
Total current assets		**602.4**	**568.0**

TOTAL ASSETS		**3,718.2**	**3,274.9**

Consolidated balance sheet
Equity and liabilities

(in € millions)	Notes	31/12/2019	31/12/2018
Equity	*9.10*		
Share capital		160.0	160.0
Share premiums		283.6	338.0
Consolidated reserves		86.0	43.4
Currency translation reserves		15.3	9.3
Net income for the period attributable to owners of the parent		3.9	82.2
Amounts recognised directly in equity		6.3	3.7
Equity attributable to owners of the parent		**555.1**	**636.6**
Non-controlling interests		10.4	11.4
Total equity		**565.5**	**648.1**
Non-current liabilities			
Provisions for retirement and other employee benefit obligations	*9.11*	21.0	22.0
Non-current provisions	*9.12*	28.7	25.0
Bonds	*9.15*	1,813.4	1,566.5
Other loans and borrowings	*9.15*	542.5	308.8
Fair value of derivative financial instruments (non-current liabilities)	*9.15*	2.7	2.1
Other non-current liabilities	*9.13*	15.4	24.0
Deferred tax liabilities	*7.8.3*	155.7	148.3
Total non-current liabilities		**2 579.5**	**2,096.6**
Current liabilities			
Current provisions	*9.12*	25.0	29.8
Trade payables	*9.14*	62.8	74.5
Other current operating liabilities	*9.14*	296.4	281.2
Other current non-operating liabilities	*9.16*	37.0	44.9
Current tax liabilities		6.6	11.2
Fair value of derivative financial instruments (current liabilities)	*9.15*	0.8	0.2
Current borrowings	*9.15*	144.7	88.5
Liabilities related to discontinued operations and other liabilities held for sale		-	-
Total current liabilities		**573.2**	**530.2**
TOTAL EQUITY AND LIABILITIES		**3,718.2**	**3,274.9**

Consolidated cash flow statement

(in € millions)	Notes	31/12/2019	31/12/2018
Net income for the period (including non-controlling interests)		**4.7**	**83.2**
Depreciation and amortisation	*7.2*	224.9	193.0
Net increase in provisions (*)		12.2	17.1
Share-based payments (IFRS 2) and other adjustments		(0.7)	(15.7)
Gain or loss on disposals		(15.2)	(107.3)
Unrealised foreign exchange gains and losses		0.1	(0.2)
Impact of discounting non-current receivables and payables		2.5	5.9
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		34.7	16.0
Capitalised borrowing costs		(0.6)	(0.6)
Cost of net financial debt recognised		48.5	60.5
Current and deferred tax expense recognised		10.5	42.3
Cash flows from operations before tax and financing costs	*8.1*	**321.7**	**294.2**
Change in WCR and current provisions	*9.14*	(9.3)	13.8
Taxes paid		(65.1)	(48.6)
Net interest paid		(41.2)	(39.8)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		*(6.6)*	*(7.9)*
- of which impact relating to the accounting treatment of fixed rents (IFRS 16)		*(3.4)*	-
Dividends received from companies accounted for under the equity method		13.0	11.9
Cash flows (used in)/from operating activities	**I**	**219.1**	**231.6**
Purchases of property, plant and equipment and intangible assets	8.3	(87.3)	(73.6)
- of which impact relating to the accounting treatment of fixed rents (IFRS 16)		(16.8)	
Proceeds from sales of property, plant and equipment and intangible assets	8.3	0.8	1.5
- of which impact relating to the accounting treatment of fixed rents (IFRS 16)		(0.0)	
Investments in concession fixed assets *(net of grants received)*	8.3	(128.6)	(120.2)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		*(77.6)*	*(60.4)*
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		*(3.4)*	*1.6*
Change in financial receivables under concessions	8.3	7.4	0.6
Operating investments (net of disposals)	***8.3***	**(207.7)**	**(191.7)**
Free cash flow (after investments)		***11.5***	***39.9***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*5.1*	(114.7)	(56.0)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		4.9	176.5
Net effect of changes in scope of consolidation		11.3	(2.3)
Net financial investments		**(98.5)**	**118.2**
Dividends received from non-consolidated companies		(0.5)	(0.2)
Other		(18.2)	(36.1)
Net cash flows (used in)/from investing activities	**II**	**(324.8)**	**(109.7)**
Capital increase	*9.10*	-	-
Non-controlling interests in share capital increases of subsidiaries		(0.0)	1.9
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		-	-
Amounts received from the exercise of stock options		-	-
Distributions paid		(93.5)	(80.9)
- to shareholders		*(92.8)*	*(80.0)*
- to non-controlling interests		*(0.7)*	*(0.9)*
Proceeds from new borrowings	*9.15*	363.7	796.9
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		*77.6*	*60.4*
- of which impact relating to the accounting treatment of fixed rents (IFRS 16)		*16.3*	
Repayments of borrowings		(149.6)	(589.0)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		*(57.7)*	*(50.3)*
- of which impact relating to the accounting treatment of fixed rents (IFRS 16)		*(29.0)*	
Change in borrowings from the parent company		(0.0)	(100.0)
Change in credit facilities		-	-
Change in cash management assets (**)		0.0	0.8
Change in treasury-related derivatives		-	-
Net cash flow (used in)/from financing activities	**III**	**120.5**	**29.8**
Other changes (including impact of exchange rate movements)	**IV**	0.0	4.1
Net change in net cash position	**I + II + III + IV**	**14.9**	**155.7**
Net cash and cash equivalents at beginning of period		**327.5**	**171.9**
Net cash and cash equivalents at end of period		**342.4**	**327.5**

(*) Including changes in provisions for retirement and other employee benefits.
(**) Figures adjusted for current financial asset accounts (see Note 9.15 "Net financial debt").

Change in consolidated equity in the year ended 31 December 2019

(in € millions)	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
Equity at 31/12/2018	**160.0**	**338.0**	**0.0**	**43.4**	**82.2**	**9.3**	**3.7**	**636.6**	**11.4**	**648.1**
Net income for the period	-	-	-	-	3.9	-	-	3.9	0.8	**4.7**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	6.0	1.3	7.3	0.8	**8.1**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	1.3	1.3	0.0	**1.3**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**0.0**	**3.9**	**6.0**	**2.5**	**12.4**	**1.6**	**14.0**
Capital increase	-	-	-	-	-	-	-	0.0	-	**0.0**
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0	-	**0.0**
Allocation of net income and dividend payments	-	(54.4)	-	43.8	(82.2)	-	-	(92.8)	(0.7)	**(93.5)**
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	-	-	-	(3.7)	-	0.0	0.0	(3.7)	(2.0)	**(5.7)**
Other	-	-	-	2.5	-	-	(0.0)	2.5	0.0	**2.5**
Equity at 31/12/2019	**160.0**	**283.6**	**0.0**	**86.0**	**3.9**	**15.3**	**6.3**	**555.1**	**10.3**	**565.5**

Change in consolidated equity in the year ended 31 December 2018

(in € millions)	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
Equity at 31/12/2017	**160.0**	**381.2**	**0.0**	**19.4**	**58.9**	**1.2**	**2.6**	**623.4**	**11.3**	**634.7**
Net income for the period	-	-	-	-	82.2	-	-	82.2	1.0	**83.2**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	7.9	1.8	9.7	(0.3)	**9.4**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	(0.0)	-	-	(0.2)	(0.2)	0.0	**(0.2)**
Total comprehensive income for the period	**0.0**	**0.0**	**0.0**	**(0.0)**	**82.2**	**7.9**	**1.6**	**91.7**	**0.7**	**92.4**
Capital increase	-	-	-	-	-	-	-	0.0	-	**0.0**
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	0.0	-	**0.0**
Allocation of net income and dividend payments	-	(43.2)	-	22.2	(59.0)	-	-	(80.0)	(0.9)	**(80.9)**
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	-	-	-	0.3	-	0.1	(0.6)	(0.2)	2.1	**1.9**
Other	-	-	-	1.6	-	-	0.1	1.6	(1.8)	**(0.1)**
Equity at 31/12/2018	**160.0**	**338.0**	**0.0**	**43.4**	**82.2**	**9.3**	**3.7**	**636.6**	**11.4**	**648.1**

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 simplified limited liability company (*société par actions simplifiée*) incorporated under French law. Its registered office is at 1, Place des Degrés – TSA 43214 – 92919 La Défense Cedex. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146.

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.

At 31 December 2018, Infra Foch Topco, which wholly owned Indigo Group, was owned by Ardian Infrastructure (49.2%), Crédit Agricole Assurances via its Predica subsidiary (49.2%) and management (1.6%).

On 17 September 2019, Ardian, the owner of a 49.2% stake in Infra Foch Topco, announced that it had completed the sale of its stake to funds managed by Vauban Infrastructure Partners, an asset management company specialising in sustainable investments, and MEAG, the asset manager of Munich Re and Ergo. Infra Foch Topco is now 47.15%-owned by Crédit Agricole Assurances, 32.91%-owned by Vauban Infrastructure Partners, 14.24%-owned by MEAG? 5.21%-owned by Management and 0,5% of treasury shares. Indigo Group is 99.77%-owned by Infra Foch Topco, with the remaining shares owned by employees via a new employee savings mutual fund (see Note 2.1).

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 million parking spaces and providing related services in 10 countries.

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 owner occupied, concession, leases and management contracts.

The Group is also engaged in activities in the field of Mobility and Digital Solutions via its Mobility and Digital Solutions Group subsidiary which managed 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 31 December 2019 full-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended 31 December 2019 include the following:

- the consolidated balance sheet at 31 December 2019 and the consolidated balance sheet at 31 December 2018;
- the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2019 and the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2018;
- the statement of changes in equity during the period (i.e. from 1 January 2019 to 31 December 2019) and in the previous period (i.e. the period from 1 January 2018 to 31 December 2018);
- the cash flow statement for the period in question (i.e. from 1 January 2019 to 31 December 2019) and a statement of comparison with the previous period (i.e. from 1 January 2018 to 31 December 2018).

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.

2. KEY EVENTS IN THE PERIOD

2.1 Key events in the period

- **CHANGE IN THE OWNERSHIP STRUCTURE**

On 17 September, Vauban Infrastructure Partners (ex Mirova) (through Core Infrastructure Fund II and its co-investment vehicle), an affiliate of Natixis Investment Managers dedicated to responsible investment, and MEAG, a company of Munich Re and asset manager of Munich Re and ERGO, have completed the acquisition of Ardian's stake in Infra Foch Topco, which owns 99.77% (employees shares through FCPE: 0.23%) of Indigo Group, following the information and consultation of the French Social and Economic Committee of Indigo, as well as the approval of the transaction by competent anti-trust authorities.

- **DEVELOPMENT AND CONTRACTS**

Indigo's main successes in 2019 were as follows:

  - In France

In line with the Group strategy to strengthen its model around facilities operated under long term concession and ownership through organic growth and diversified generators, Indigo won significant strategic greenfield concessions in 2019. Two in Paris with the Porte Maillot (20 years – full refurbishment) and Bastille (18 years – full refurbishment) car parks but also in French regions on various segments, yellow field concessions in Meaux with 5 car parks, including a new structure to be designed and built and on-street parking (20 years), in Saint-Cloud for a car park under construction and on-street parking (20 years), in Rueil-Malmaison a contract of 12 car parks, including one to be designed and built (17.5 years) and in the hospital sector in Amiens and Cambrai, each with one structure to be financed, designed, built and operated for 21 and 35 years respectively.

Regarding ownerships, Indigo also acquired three strategic car parks in city centre, one in Lyon (Opéra), one in Lille (Rues Piétonnes) and one in Bordeaux (Halle Boca-Paludate).

Finally, Indigo acquired Spie-Autocité from the Spie-Batignolles group, which enabled the Group to expand its portfolio of 29 car parks, mainly in Paris, Lille, Montrouge and Lyon. This acquisition allowed geographical densification with current footprint in France and the implementation of synergies.

  - Outside France

In Belgium, Indigo Group has significantly reinforced its infra portfolio and strengthened its presence in the Brussels region with the contract for the supply and management of Brussels parking meters through a partnership with Apcoa in the 50/50 Parcbrux joint venture, the signing of the Wavre, Zeedijk and 8 other service contracts and the start of the operation of its fully owned car park at Gare du Midi. The Group has also continued its deployment in the rest of the country through the winning of numerous contracts, including the parking meters contract in Koksijde. Finally, the teams have continued the integration of Besix, acquired in 2018, (merger of the holding company with Indigo Park Belgium) allowing strong densification, which appears in the 2019 financial statements on a full-year basis.

In Luxembourg, Indigo Group won the Neipperg concession, several management contracts and purchased a full ownership car park at the future Differdange city entrance allowing to extend the average duration of its infrastructure portfolio.

In Switzerland, the teams participated in numerous private tenders and won the greenfield concession in Morges strengthening the average duration of its concession portfolio and expanding its footprint outside Lausanne.

In the USA, Indigo, through its JV LAZ Parking, has reinforced its experience and presence in shuttle operations through the acquisition of Professional Parking which complement its parking and mobility offering to the airport, university and healthcare sectors. The JV also scored a number of successes in the airport sector (LAXit contract in Los Angeles, CA, Tulsa, OK and Teterboro, NJ) and secured prestigious operations with private owners such as JP Morgan Chase portfolio, Nationwide complex in Columbus, OH, Infinite Energy Centre in greater Atlanta, GA but also with many public clients such as Kansas City (new territory) for their on & off street parking assets, City of Inglewood for their new stadium operations, City of Baton Rouge allowing LAZ to start operations in Louisiana State. And last but not least Indigo has deployed on other new territories such as West Virginia and Oklahoma. This tremendous performance is reflected through the retention rate in 2019 which has reached 95.6 points, 100 base points better than 2018 (94.6 points).

In Canada, Indigo has focused its priorities on Airport segment and geographical expansion. Therefore the Groupe reinforced its leadership in the airport sector (62,000 spaces serving 95 million PAX across 7 airports) by securing its continued partnership with Toronto Pearson International Airport (YYZ), and by starting a new relationship with two Canadian airports namely Calgary International Airport (YYC) and Hamilton International Airport (YHM) which is one of 7 North American airport operated by the Vantage Airport Group. In addition, Indigo strengthened its position in the West securing 150+ new locations during 2019, notably through its Joint-venture WestPark, expanding its footprint in all major markets and segments and deploying its digital and business intelligence offering in more than 400 locations.

In Spain, Indigo continued its development in full ownership with the acquisition of the Triana car park (12 floors and 1,551 parking spaces) in Las Palmas, Gran Canaria, and in concessions, notably in Barcelona with the concession contracts of the Plaza Wagner (until 2060) and Mercado de la Mercè (until 2056). These successes are perfectly in line with the growth strategy developed by the Group to strengthen its infrastructure business model.

In Brazil, Indigo continues to grow and has signed more than 10 new contracts in 2019 in the hospital, university and shopping centre segments, including the contract for the "Smart Outlet" shopping centre in Sao Paulo with a capacity of 2,250 places and a duration of 15 years, which is fully in line with the strategy of increasing the average duration of contracts in this country combined with the diversification of the contracts portfolio. Indigo Brazil also successfully launched the operation of the Tenco contract (10 shopping centres) signed at the end of 2018.

In Colombia, City Parking, Indigo's joint venture, experienced sustained growth in 2019 with the signing of more than 25 new contracts, including more than 10 outside Bogota, in line with our strategy to expand our network in the country, whereas City Parking was originally present mainly in the capital. In addition, in partnership with other partners, City Parking won two concessions in Bogota, Calle 100 and 136 for a 28-year period (parking to build). It is the proof that Indigo is able to export its concession business model outside Europe.

- MDS (Mobility and Digital Solutions)

OPnGO maintained its development and manages 68 on-street contracts and more than 560 car parks. With this important network, the strategy is now to focus on yield management and marketing.

INDIGO® weel is operational by the end of 2019 in 5 cities (Metz, Bordeaux, Toulouse, Tours and Angers) where around 3,200 bicycles are available for use. At the end of 2018, INDIGO® weel offered its first electric scooters to the inhabitants of Toulouse and by the end of December 2019, more than 1,000 scooters had been deployed in Toulouse and Bordeaux. The commercial strategy for 2019 focused on the BTB and BTG markets with new mobility offers that can also be proposed jointly to parking offers partnering with Indigo.

In Paris and the inner suburbs, Smovengo installed 1,385 stations and achieved around c. 25,100,000 rentals in 2019. During the year delays have been overcome and deployment was achieved in accordance to the contract with the city of Paris. Areas of improvement (operations and maintenance with direct impact on costs, new revenue ideas) have been identified and action plans have been defined and currently being deployed.

- **Geographical refocusing and consolidation in the parking market**

In accordance with the strategy that was confirmed in March 2018, consisting of focusing its business and taking part in market consolidation in countries where the Group can become a leader or co-leader, the group carried out the following transactions in 2019:

  - Disposal of Indigo Group's subsidiary in the Czech Republic

On 24 January 2019, Indigo Group, completed the disposal of its subsidiary in the Czech Republic to SABA Infraestructuras.

  - Acquisition of Aparcamientos Triana SA in Spain

On February 28, 2019, Indigo Group acquired, through its subsidiary Indigo Infra Spain, 99.06% of the capital of Aparcamientos Triana (Atrisa), owner of a 1,551-space car park in the Gran Canaria in Spain.

  - Acquisition of control over WestPark Parking Services in Canada

Indigo Group acquired, on May 31, 2019, through its subsidiary Indigo Park Canada, one share of WestPark Parking Services (West Park), of which it held joint control until that date.

Pursuant to the shareholders' agreement between Indigo Park Canada and 7292309 Canada Inc., both of which until that date held 50% of West Park, this acquisition of one share now confers sole control to Indigo Park Canada, and commits the latter to acquire all of the remaining interest held by 7292309 Canada Inc. in 24.5% tranches in 2020 and 2021, based on a pre-determined valuation formula.

  - Acquisition of Spie Autocité

On 3 June 2019, Indigo Group announced the closing of the acquisition of Spie Batignolles concessions parking activities, operated under the Spie Autocité brand, following the fulfilment of conditions precedent.

This acquisition, highly complementary to the Group activities, allows Indigo Group to pursue the development of its long-term concessions portfolio and to increase the density of its presence in France by integrating car parks enjoying prime geographical locations especially in Paris and its suburban areas (La Garenne Colombes, Montrouge, Conflans-Sainte-Honorine, Achères), as well as in Lille and Lyon.

In 2018, the parking activities of Spie Batignolles concessions generated revenues of around €33 million.

  - Acquisition of Parc Opéra in Lyon in France and Lyon

On July 25, 2019, Indigo Group acquired, through its subsidiary Indigo Infra, 100% of the capital of Parc Opéra, owner of a 304-space car park in the city centre of Lyon in France.

  - Business development in China

On 16 September 2019, Indigo Infra China HK Ltd., subsidiary of Indigo Group, signed a joint venture agreement with Sunsea Parking, China's leading private parking operator. This Joint Venture ("JV") was incorporated in Hong Kong the 5 November and will be fully effective after the ongoing incorporation of its Chinese subsidiaries that will be based in Shanghai.

The Joint-venture focus on Chinese local authorities, helping them to optimize their smart parking and mobility policy. The JV develops long-term contracts with public sector involving both on-street and off-street parking, yielding on the combined expertise, innovation and global experience and scale brought by Sunsea and Indigo. This strategy is based on an asset light business model and protection mechanism on revenue decrease.

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

Sunsea has a 60% stake in the JV, with Indigo holding the remaining 40% of the Hong Kong entity; It is structured to allow potential third-party local investors in China through special purpose vehicles.

  - Purchase of a 100% stake in AGE

In agreement with its co-shareholder and one year ahead of its commitments, Indigo Group acquired, on 20 December 2019 via its subsidiary Indigo Estacionamento Ltda, the last 20% of the capital of AGE, its Brazilian subsidiary, of which it now controls 100% of the capital.

- **Two new bond issues**

On 19 June 2019, Indigo Group finalized the successful pricing of two new issuances on the debt capital markets:

  - €100 million tap of an existing bond issue:

The bonds issue of €100 million took the form of a tap on the €700 million initial tranche maturing 19 April 2028 with a coupon of 1.625%.

  - €150 million private placement:

The private placement amounting to €150 million has been arranged under a German NSV format with a 20-year maturing 4 July 2039 bearing 2.250% annual coupon.

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

- **Indigo Group's BBB rating with stable outlook confirmed by S&P Global Ratings**

On 20 September 2019, S&P Global Ratings affirmed the issuer credit rating of Indigo Group at BBB with a stable outlook.

This rating confirmation highlights the solid 2018 performance of the Group.

Indigo Group, world leader in parking and individual mobility, reaffirms its profitable growth strategy across all geographies where it operates, always in compliance with its solid BBB rating, which guarantees its financial and strategic flexibility.

- **Creation of an Indigo Group employee savings mutual fund**

Following the purchase of Ardian's stake in Infra Foch Topco – which owns 100% of Indigo Group – by Following the acquisition by Vauban Infrastructure Partners (ex Mirova) and MEAG of Ardian's stake in Infra Foch Topco, which owns 100% of Indigo Group, French employees were given the chance to buy Indigo Group's shares via a fund offered via the employee savings plan and called "Actions Indigo Group". Their contributions were topped up by their employer according to a downward sliding scale. The subscription period was from 14 November to 28 November 2019. The plan was a success, with 815 employees (46% of eligible employees) investing €3.8 million in the fund (including the employer contribution).

2.2 Key events in the previous period

- **INFRA PARK BECOMES INDIGO GROUP**

On 15 October 2018, Infra Park S.A.S. adopted the new corporate name "Indigo Group S.A.S." to give greater visibility to its position as a preferred partner of cities.

- **GEOGRAPHICAL REFOCUSING AND CONSOLIDATION IN THE PARKING MARKET**
  - Disposal of the Group's businesses in Qatar and Russia

On 7 February 2018, the Group sold all its shares in Qatari company QDVP P.Q.S.C. to its Qatari co-shareholder QDVC Q.S.C. That sale did not have a material impact on the Group's financial statements. In April 2018, it also sold its Russian car park held indirectly through the Russia Parkinvest joint venture, in which the Group owns 50.13%. That disposal had a positive impact of €2.7 million in 2019, presented under income from companies accounted for under the equity method.

  - Acquisition of Besix Park NV

In June 2018, Indigo Group formed an agreement to acquire 100% of Besix Park NV, a major player in the Belgian parking market, managing around 17% of Belgium's parking spaces and generating annual revenue of over €12 million. The transaction was completed on 4 July 2018, making the Group the number-one player in the Belgian parking market in terms of the number of spaces managed, and brought it closer to the number-two player in terms of revenue.

  - Creation of a joint venture with MOBIMO in Switzerland

On 17 September 2018, Indigo strengthened its position in Switzerland by joining forces with MOBIMO, a leading player in the Swiss real-estate sector, whose head office is in Küsnacht (Zürich canton).

Indigo and Mobimo, already partners in relation to the Parking du Centre concession in the Flon district of Lausanne, assumed the management of that car park directly in September and are planning to develop new projects in Switzerland.

  - Disposal of subsidiaries in the United Kingdom, Germany, the Czech Republic and Slovakia

On 11 December 2018, the Group completed the disposal of its subsidiaries in the United Kingdom, Germany, the Czech Republic and Slovakia to SABA Infraestructuras. The disposal was effective immediately in the United Kingdom, Germany and Slovakia, and took place on 24 January 2019 in the Czech Republic. Together, those subsidiaries accounted for less than 6% of the Group's EBITDA in 2017.

- **SUCCESSFUL REFINANCING AND HEDGING TRANSACTION**

On 19 April 2018, Indigo Group launched a new €700 million issue of bonds with a 10-year maturity (April 2028) and a fixed coupon of 1.625%.

The order book exceeded €1.4 billion, meaning the offer was twice oversubscribed, confirming the market's confidence in the long-term strength of Indigo Group's business model.

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 its parent company Infra Foch Topco.

That transaction was followed in November 2018 by derivatives contracts allowing the Group to convert €150 million of its debt to floating rate.

- **Confirmation of the Group's BBB credit rating**

On 10 April 2018, Standard & Poor's confirmed Indigo Group's BBB rating, and adjusted its outlook from positive to stable.

The confirmation of the BBB rating emphasises the Group's good performance in 2018 as well as the strength of its infrastructure model and its credit ratios, and takes into account the consequences of the aforementioned refinancing transaction.

On 24 July 2018, Standard & Poor's confirmed Indigo Group's BBB rating and stable outlook.

- **Indigo Group's extra-financial rating**

In March 2018, extra-financial rating agency Vigeo awarded Indigo Group a score of 61/100, making the Group the leading European company in its sector. This rating reflects the Group's workforce-related, social and environmental commitments.

- **Purchase of an additional 10% stake in AGE**

On 11 October 2018, in accordance with its previous undertakings, Indigo Group acquired, via its Indigo Estacionamento Ltda subsidiary, an additional 10% stake in its Brazilian subsidiary AGE, taking its interest to 80%.

- **Mobility and Digital Solutions: Strategic discussions aimed at boosting growth**

Indigo Group's MDS (Mobility and Digital Solutions) business line, which includes OPnGO (digital parking platform) and INDIGO® weel (dockless, self-service, and shared soft mobility solutions), has experienced very fast growth since its launch. Building on this success, on 18 December 2018 the Group initiated a strategic review of the various options that could accelerate the MDS business line's development, including efforts to find new financial and/or strategic partners.

This confirms the Group's ambition to be a leading digital and shared mobility player through its two flagship digital brands: OPnGO, launched in June 2016, and INDIGO® weel, launched in December 2017.

- **OPnGO: strategic joint venture with Banrisul**

On 27 November 2018, OPnGO Group BV announced the formation of a joint venture with Banrisul (Banco do Estado do Rio Grande do Sul S.A), Banrisul Cartões (a Banrisul group company) and OPnGO Brasil Tecnologia S.A.

This joint venture, which aims to offer a parking payment and customer loyalty solution that is the only one of its kind in the world, resulted in the creation of a new company named VeroGo, in which OPnGO Group BV will own a non-controlling interest of 6.0%.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

These Group consolidated financial statements for the period ended 31 December 2019 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 31 December 2019.

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 2019

The impact of applying IFRS 16 "Leases" from 1 January 2019 is described in Note 4 "Change in accounting method".

Other standards and interpretations mandatorily applicable from 1 January 2019 have no material impact on the consolidated financial statements at 31 December 2019. These are mainly:

- Amendments to IFRS 9 "Prepayment Features with Negative Compensation";
- Amendments to IAS 28 "Investments in Associates and Joint Ventures";
- Amendments to IAS 19 "Plan Amendment, Curtailment or Settlement";
- Annual Improvements 2015-2017;
- IFRIC 23 "Uncertainty over Income Tax Treatments".

IFRIC 23, which clarifies the rules on recognising and measuring uncertainties related to corporate income tax, has no material impact on the measurement of the Group's current and deferred tax at 1 January 2019. The balance sheet at 31 December 2018 has not been adjusted.

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2019

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2019:

- Amendments to IAS 1 and IAS 8 "Definition of Material";
- Amendments to IFRS 3 "Definition of a Business".

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.

	31 December 2019			31 December 2018		
(number of companies)	**Total**	France	Outside France	**Total**	France	Outside France
Controlled companies	**119**	85	34	**124**	87	37
Equity method	**33**	1	32	**30**	2	28
Total	**152**	**86**	**66**	**154**	**89**	**65**

In France, the Group acquired five companies belonging to Spie Batignolles Concessions' parking division operating under the Spie Autocité brand (see Note 2.1). Those companies are wholly owned by Indigo Infra, subsidiary of Indigo Group (itself a subsidiary of Infra Foch Topco), and fully consolidated. A merger transaction has been carried out in relation to one of those companies.

On 25 July 2019, Group subsidiary Indigo Infra acquired 100% of Parc Opéra, which owns a car park in Lyon. That company is now fully consolidated.

The Marseillle Etienne d'Orves company also joined the scope of consolidation after winning a new contract.

Those additions to the scope of consolidation offset companies leaving the scope following the liquidation of Russia Parkinvest and the merger of eight companies in order to simply the portfolio.

In Spain, the Group acquired a 99.06% stake in Aparcamientos Triana S.A., which operates a car park in Gran Canaria. That company is now fully consolidated.

In Belgium on 4 January 2019, in partnership with Apcoa, Indigo Group subsidiary Indigo Infra created Belgian company Parcbrux, which is accounted for under the equity method.

In Canada, after the Group took control of Canadian company WestPark Parking Services in the second quarter of 2019 (see Note 2.1), that company is now fully consolidated.

Finally, Indigo Group subsidiary Indigo Infra completed the disposal of Czech company Indigo Infra CZ. As well as that disposal, other companies left the scope of consolidation because of mergers – Dinercar Atres in Spain and Parkeerbeheer Indigo N.V. in Belgium – while Indigo Park Russia, Indigo Security Services N.V (in Belgium) and Mostparkinginvest (in Russia) were wound up.

Audit exemption by UK subsidiary

The UK registered subsidiary company of Indigo Infra SA have taken the exemption available under Section 479A of the UK Companies Act 2006 relating to the audit of their individual financial statements.

Indigo Group has provided a guarantee to its UK subsidiary (Les Parcs GMT U.K. Limited), under Section 479C of the UK Companies Act 2006. This guarantee is relevant to the liabilities of the UK subsidiaries and it is the belief of the Directors that there is a low probability of the guarantee being used.

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.

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 9.11.1 "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.

- **Valuations used for 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 in these assumptions could have a significant impact on the amount of the recoverable amount. In this context, the Group establishes detailed assumptions by business and countries to determine the values in use used in the impairment tests. The main assumptions used by the Group are described in note 9.6 *Impairment tests on other non-current assets.*

3.3.2 Revenue

The Group's consolidated revenue comprises:

- revenue from car parks (owner-occupied, under concession, leases or management contracts) and ancillary income such as fees for the use of commercial installations and rental advertising space; and
- revenue in respect of the construction of new concession infrastructure, for which the corresponding entry in the Group's balance sheet appears under concession intangible assets or financial receivables.

Following the adoption of IFRS 15, revenue:

- now includes the reimbursement of operating expenditure made by Group entities where they control the arrangements for performing these services (staff secondment contracts for which the Group recruits, trains and controls the teams seconded to its clients);

- excludes:
  - situations where the Group does not have control, in which case the income received as remuneration for its activities is recognised after the deduction of expenditure made to perform the activities concerned (leases in which the Group does not control the service and does not define the performance conditions, such as setting prices and opening hours, managing parking spaces and defining the necessary human resources)
  - Revenues received when expenses are invoiced onward without applying a margin (on a "pass-through" basis).

The method for recognising revenue under concession contracts is explained in Note 3.3.4 "Concession contracts".3.3.4
The method for recognising revenue from contracts with customers is detailed in Note 4 "Change in accounting method".

3.3.3 Revenue from ancillary activities

Revenue from ancillary activities mainly comprises rental income, study work and fees other than those generated by concession operators.

3.3.4 Concession contracts

3.3.4.1 General principle

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;

- an operating and maintenance activity in respect of the assets under the concession: revenue is recognised in accordance with IFRS 15.

In return for its activities, the operator receives remuneration from either:

- Users: the intangible asset model applies. The operator has a right to receive tolls (or other payments) from users in consideration for the financing and construction of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator on the basis of how much users use the infrastructure, but with no guarantees as to the amounts that will be paid to the operator (under a simple pass through or shadow toll agreement).

  Under this model, the right to receive toll payments (or other remuneration) is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the concession asset plus borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the asset's entry into service.

  This model applies to most of the car parks managed under concession by the Group.

- The grantor: the financial asset model applies. The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

  Under this model, the operator recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides (designing, building, operation or maintenance). Such financial assets are recognised in the balance sheet under "Financial receivables - Concessions", for the amount of the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivable is settled by means of the grantor's payments received. The financial income calculated on the basis of the effective interest rate, equivalent to the project's internal rate of return, is recognised under operating income.

  This model applies to some of the Group's contracts.

In the case of bifurcated models, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional right to receive payments from the grantor (grants and rent) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised as "concession intangible assets". This model applies to some of the Group's contracts.

3.3.4.2 Accounting treatment of fixed fees paid to grantors under concession contracts

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. Fees can be either fixed or variable (based on revenue or operating income) and are generally index-linked according to variable formulas.

As regards fixed fees, the IFRS Interpretation Committee concluded in March 2013 that payments made by a concession-holder to a grantor for the use of a concession asset falling within the scope of IFRIC 12 and allowing the concession-holder to use the concession asset should be recognised under assets, with a balancing entry under liabilities corresponding to the commitment to pay those fees, provided that they do not depend on the concession-holder's future activity and do not give the right to goods or services distinct from the service concession agreements. The IFRS Interpretation Committee has confirmed that position, which was published in the January 2016 "IFRIC Update".

In the circumstances, 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.

This accounting treatment of fixed fees 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 fees and generating an accretion cost recognised under cost of financial debt.

Fixed fees associated with contracts that have become fully enforceable but whose underlying assets are not in service on the accounts closing date for the consolidated financial statement are included in the off-balance sheet commitments presented in Note 11.3.

3.3.5 Share-based payments

The methods for measuring remuneration based on equity instruments are defined by IFRS 2 "Share-based Payment".

Under the Employee Share Ownership Plan, the Group set up a mutual fund invested in Indigo Group's unlisted shares (the "Fund") in the second half of 2019 (see Note 2.1). The Fund's main aim is to track the performance of Indigo Group's unlisted shares less ordinary expenses. The fund's net asset value moves, both upward and downward, in line with the valuation of the unlisted Indigo Group shares in proportion to the percentage of its assets invested in those shares. As of December 2019, employees owned 0,23% of Indigo Group through a FCPE.

When subscribing to the plan, employees have benefited from an employer contribution. This contribution is deemed to be a benefit to employees and has been expensed as a share-based payment in the period. Withdrawals of investments made by employees are settled in cash.

This employee share ownership fund replaces the previous one invested in unlisted Indigo Infra shares, which was bought out by Indigo Group for €5.4 million in the fourth quarter of 2019.

North American subsidiaries have also set up long-term remuneration plans, also cash-settled, for certain executives based on equity instruments, the value of which is derived from the subsidiaries' enterprise value.

The method for measuring and recognising cash-settled instruments is as follows:

- The value of instruments granted is estimated on the grant date initially, then re-estimated at each accounts closing date until the payment date, and the expense is adjusted accordingly at the relevant closing date.

- A balancing entry for the expense is made under non-current debt on the liabilities side of the balance sheet.

3.3.6 Cost of net financial debt

The cost of net financial debt comprises:

- the cost of gross financial debt, which includes the interest expense calculated at the effective interest rate and the accretion cost of the financial liability recognised with respect to the commitment to pay fixed fees to grantors, gains and losses on hedges of gross debt, and net changes in the fair value of derivatives not designated as hedges;
- the line item "financial income from cash management investments", comprising the return on investments of cash and cash equivalents (interest income, dividends from UCITS, disposal gains and losses, etc.), the impact of interest-rate hedges associated with these investments and changes in their fair value. Investments of cash and cash equivalents are measured at fair value through profit or loss.

Net financial debt is defined and detailed in Note 9.15 « "Net financial debt".

3.3.7 Total other financial income and expense

Other financial income and expense comprises mainly foreign exchange gains and losses, the effects of discounting to present value, dividends received from unconsolidated entities, capitalised borrowing costs, and changes in the value of derivatives not allocated to managing interest rate risk.

Borrowing costs borne during the construction of assets are included in the cost of those assets. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation on that asset are the actual borrowing costs incurred during the period less any investment income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a capitalisation rate to the expenditure on that asset. This capitalisation rate is equal to the weighted average of the costs of borrowing funds, other than those specifically intended for the construction of given assets.

This does not relate to the construction of concession infrastructure accounted for using the financial asset model (see Note 3.3.23.1 "Financial assets").

3.3.8 Income tax expense

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the carrying amount and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted at the accounts closing date and applied according to the schedule for the reversal of temporary differences. The effects of a change in the tax rate from one period to another are recognised, where they are material, in the income statement in the period in which the change was adopted, in the "Impact from changes in income tax rates" item.

Where applicable, deferred tax relating to share-based payments (IFRS 2) is taken to income to the extent that the deductible amount does not exceed the fair value of plans established according to IFRS 2.

Whenever subsidiaries have material distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future where material.

Moreover, shareholdings in equity-accounted companies give rise to recognition of a deferred tax liability in respect of all differences between the carrying amount and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable entity.

Deferred tax is reviewed at each balance sheet date to take account in particular of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

3.3.9 Earnings per share

Basic earnings per share represent the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period. In calculating diluted earnings per share, the average number of shares outstanding is adjusted for the dilutive effect of equity instruments issued by the Company.

3.3.10 Concession intangible assets

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase.

It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

3.3.11 Goodwill

Goodwill is the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the date(s) of acquisition, recognised on first consolidation.

Goodwill in fully consolidated companies is recognised under goodwill in consolidated assets. Goodwill relating to companies accounted for under the equity method is included in the line-item "Investments in companies accounted for under the equity method".

Goodwill is not amortised but is tested for impairment at least annually and whenever there is an indication that it may be impaired. Whenever goodwill is impaired, the difference between the carrying amount and recoverable amount is recognised as an operating expense in the period and is not reversible. Negative goodwill is recognised directly in profit or loss in the year of acquisition.

3.3.12 Other intangible assets

These are mainly operating rights and software. Other purchased intangible assets are measured at cost less any amortisation or cumulative impairment losses. and are amortised on a straight-line basis over their useful life.

3.3.13 Grants related to assets

Grants related to assets are presented in the balance sheet as a reduction of the amount of the asset for which they were received.

3.3.14 Property, plant and equipment and concession property, plant and equipment

These assets are recorded at their acquisition or production cost less cumulative depreciation and any impairment losses. They are not revalued. They include in particular concession operating assets that are not controlled by the grantor but that are necessary for operation of the concession such as buildings intended for use in the operation, equipment for toll collection, signage, data transmission and video-surveillance, and vehicles and equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may however be used when it appears more appropriate to the conditions under which the asset is used. For certain complex assets comprising various components, in particular buildings and constructions, each component of the asset is depreciated over its own period of use.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

Buildings	Between 30 and 50 years
Fixtures and fittings	Between 7 and 30 years
Office furniture and equipment	Between 3 and 10 years

Depreciation commences on the date when the asset enters service. Land is not depreciated.

Estimated useful lives, residual values and the depreciation method are revised at the end of each annual accounts closing, and the impact of any change in estimates is recognised prospectively.

3.3.15 Finance leases

Assets acquired under finance leases are recognised as non-current assets, whenever the effect of the lease is to transfer to the Group substantially all the risks and rewards incidental to ownership of these assets, with recognition of a corresponding financial liability. Assets held under finance leases are depreciated over their period of use.

After IFRS 16 "Leases" came into force, finance leases existing before 1 January 2019 were reclassified according to the IFRS 16 categories (see Note 4).

3.3.16 Investment properties

Investment properties are those held in order to generate rent or for capital appreciation. Such properties is shown on a separate line in the balance sheet.

Investment properties are recorded at its acquisition cost less cumulative depreciation and any impairment losses, in the same way as items of property, plant and equipment.

3.3.17 Impairment of non-financial non-current assets

Under certain circumstances, impairment tests must be performed on intangible and tangible non-current assets. For intangible assets with an indefinite useful life and goodwill, a test is performed at least annually and whenever there is an indication of a loss of value. For other non-current assets, a test is performed only when there is an indication of a loss of value.

In accordance with IAS 36, the criteria used to assess indications of a loss of value may be external (e.g. significant change in market date) or internal (e.g. significant decrease in revenue).

Assets to be tested for impairment losses are grouped within cash-generating units (CGUs) that correspond to homogeneous groups of assets that generate identifiable cash inflows from their use. In France, a CGU corresponds to a group of contracts from a single ordering customer. In other countries, a CGU corresponds to a set of car parks in a single city or consistent geographical area. Whenever the recoverable value of a cash-generating unit is less than its carrying amount, an impairment loss is recognised in operating income. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The discount rate is determined for each cash-generating unit, taking account of its geographical location and the risk profile of its business.

3.3.18 Investments in companies accounted for under the equity method

Investments accounted for under the equity method are initially recognised at the cost of acquisition, including any goodwill arising. Their carrying amount is then increased or decreased to recognise the Group's share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity-accounted company, these losses are not recognised unless the Group has entered into a commitment to recapitalise that company or has made payments on its behalf.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in Note 3.3.17 "Impairment of non-financial non-current assets". Impairment losses shown by these impairment tests are recognised as a deduction from the carrying amount of the corresponding investments.

The income or loss of companies accounted for under the equity method is reported on a specific line, between EBITDA and operating income.

These shareholdings are in companies in which the Group has significant influence and in jointly controlled entities.

3.3.19 Inventories and work in progress

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance-sheet date, they are measured at the lower of cost and net realisable value.

3.3.20 Trade receivables and other current operating assets

"Trade receivables" and "other current operating assets" are current financial assets classified in the "loans and receivables" category.
An estimate of the likelihood of non-recovery is made at each balance-sheet date and an impairment loss is recognised if necessary. The likelihood of non-recovery is assessed in the light of payment delays and guarantees obtained.

3.3.21 Retirement and other employee benefit obligations

- Defined-benefit retirement obligations

Provisions are taken in the balance sheet for obligations connected with defined-benefit retirement plans, for both current and former employees (people with deferred rights or who have retired). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance-sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country where the plan is operated. Each plan's obligations are recognised separately.

For defined benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised as an asset or liability in the balance sheet.

All post-employment benefits granted to Group employees are recognised in the consolidated balance sheet.

Interest income from pension plan assets is calculated using the discount rate used to calculate obligations with respect to defined-benefit plans;

Impacts of remeasurements are recognised in other comprehensive income:

- Actuarial gains and losses on obligations corresponding to the difference between actuarial assumptions adopted and that which has actually occurred and resulting from the effects of changes in actuarial assumptions and from experience adjustments,

- Plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability) and changes in the asset ceiling effect.

For defined benefit plans, the expense recognised under operating income or loss comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognised under other financial income and expenses.

- Defined-contribution pension plan obligations

Contributions made to defined-contribution pension plans are recognised as an expense where employees have given service entitling them to contributions.

- Provisions for other employee benefit obligations

Provisions for other employee benefit obligations are taken in the balance sheet and these obligations are measured in accordance with IAS 19. They comprise commitments for long-service bonuses and coverage of medical expenses in some subsidiaries. This provision is assessed using the projected unit credit method.

The portion of provisions for retirement and employee-benefit obligations that matures within less than one year is shown under current liabilities.

3.3.22 Provisions

A provision is a liability of uncertain timing or amount.

Provisions are recognised whenever the Group has a real legal or constructive obligation towards non-Group companies arising from a past event, whenever it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and whenever a reliable estimate can be made of the amount of the obligation. The amount of a provision is the best estimate of the outflow required to settle the present obligation at the balance-sheet date. The provision is discounted whenever the effect is material and the maturity is after one year.

- Non-current provisions

  Non-current provisions are provisions that are not directly linked with the operating cycle and of which the maturity is generally after one year. They also include provisions for loss-making contracts.
  Present obligations resulting from loss-making contracts are recognised and measured as provisions. A contract is regarded as loss-making where the inevitable costs required to meet the contractual obligations are higher than the expected economic benefits from the contract.

  The portion of non-current provisions that matures within less than one year is shown under current provisions.

- Current provisions

  Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation.

  Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors, joint contractors or suppliers.

  Provisions for restructuring costs, incorporating the cost of redundancy plans and measures to which a commitment has been made, are recognised whenever the Group has a detailed formal plan of which the parties affected have been informed or that has been announced before the balance-sheet date.
  Provisions for other current liabilities mainly comprise provisions for individual dismissals and for other risks related to operations.

3.3.23 Financial assets and liabilities

Financial assets and liabilities are recognised where a Group entity becomes a party to contractual provisions relating to financial instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities measured at fair value through profit or loss) are, as applicable, added to or deducted from the fair value of financial assets and liabilities at initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are immediately recognised in profit or loss.

3.3.23.1 Financial assets

Financial assets are classified in the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets, and is determined at initial recognition.

The Group does not use the "held-to-maturity investments" category.

Other non-current financial assets comprise available-for-sale securities, the part at more than one year of loans and receivables measured at amortised cost, the part at more than one year of financial receivables under public-private partnership contracts (PPPs) and the fair value of derivative financial instruments designated as hedges maturing after one year (see Note 3.3.26 "Derivative financial instruments").

- Available-for-sale securities

Available-for-sale securities comprise the Group's shareholdings in unconsolidated entities.

At the balance-sheet date, available-for-sale securities are measured at their fair value. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date.

For unlisted securities, if their fair value cannot be determined reliably, the securities continue to be measured at their original cost, i.e. their cost of acquisition plus transaction costs.

Changes in fair value are recognised directly in equity.

Dividends on available-for-sale equity instruments are recognised in income where the Group's right to receive those dividends is established.

Whenever there is an objective indication that this asset is impaired, the corresponding loss is recognised in profit or loss and may not be reversed.

- For securities quoted on an active market, a long-lasting or material decline in fair value below their cost is an objective indication of their impairment. The factors considered by the Group in assessing the long-lasting or material nature of a decline in fair value are generally the following:

    - the impairment is long-lasting whenever the closing stock market price has been lower than the cost of the security for more than 18 months;

    - the impairment is material whenever, at the balance sheet date, there has been a 30% fall in the current market price compared with the cost of the financial asset.

- For unlisted securities, the factors considered are the decrease in value of the share of equity held and the absence of prospects for generating profits.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

"Loans and receivables" mainly comprise receivables connected with shareholdings, current account advances to equity-accounted companies or unconsolidated entities, guarantee deposits, collateralised loans and receivables and other loans and financial receivables. They also include financial receivables relating to concession contracts and public-private partnerships whenever the concession operator has an unconditional right to receive remuneration (generally in the form of revenue guarantees or operating subsidies) from the grantor.

When first recognised, these loans and receivables are recognised at their fair value less the directly attributable transaction costs. At each balance-sheet date, these assets are measured at their amortised cost using the effective interest method, less any impairment loss.

The effective interest-rate method is a way to calculate the amortised cost of a debt instrument and to allocate interest income during the period concerned. The effective interest rate is the rate that exactly discounts future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the debt instrument or, where appropriate, a shorter period to the net carrying amount at the time of first recognition.

Interest income is recognised by applying the effective interest rate, except as regards short-term receivables, for which the impact of discounting is negligible.

In the particular case of financial receivables coming under the scope of IFRIC 12, the effective interest rate used corresponds to the project's internal rate of return calculated at inception.

If there is an objective indication of impairment of these loans and receivables, an impairment loss is recognised at the balance sheet date. The impairment loss, corresponding to the difference between the carrying amount and the recoverable amount (i.e. the present value of the expected cash flows discounted using the original effective interest rate), is recognised in profit or loss. This loss may be reversed if the recoverable value increases subsequently and if this positive change can objectively be linked to an event arising after recognition of the impairment loss.

The part at less than one year of loans and receivables is included under other current financial assets.

- <u>Financial assets at fair value through profit and loss</u>

Financial assets are classified as financial assets at fair value through profit or loss where they are held for trading or designated as at fair value through profit or loss. A financial asset is classified as held for trading where:

- it was acquired mainly with a view to selling it in the short term;
- at initial recognition, it is part of a portfolio of specific financial instruments that are managed together by the Group and show a recent profile of short-term profit-taking;
- it is a derivative that is not a designated and effective hedging instrument.

Money-market mutual funds acquired for cash management purposes are classified in this category, along with certain non-hedging derivative instruments.

3.3.23.2 Cash management financial assets

"Cash management financial assets" comprise, as the case may be, investments in money market securities and bonds, and units in UCITS, made with a short-term management objective, that do not satisfy the IAS 7 criteria for recognition as cash (see Note 3.3.23.3Cash and cash equivalents").
As the Group adopts fair value as being the best reflection of the performance of these assets, they are measured and recognised at their fair value, and changes in fair value are recognised through profit or loss.

Purchases and sales of cash management financial assets are recognised at their transaction date.
Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.23.3 Cash and cash equivalents

This item comprises current accounts at banks and cash equivalents corresponding to short-term, liquid investments subject to negligible risks of fluctuations of value. Cash equivalents may include, as the case may be, monetary UCITS and certificates of deposit with maturities not exceeding three months at the origin. Bank overdrafts are not included in cash and are reported under current financial liabilities.

The Group has adopted the fair value method to assess the return on its financial instruments. Changes in fair value are recognised directly in profit or loss.

Their fair value is determined using commonly used valuation models or, for non-listed cash management assets, at the present value of future cash flows. In assessing the fair value of listed instruments, the Group uses the market price at the balance sheet date or the net asset value of the UCITS.

3.3.24 Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as financial liabilities or equity, depending on the substance of the contractual relationships and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that shows a residual interest in an entity's assets after the deduction of all its liabilities. Equity instruments issued by a Group entity are recognised at the amount of the consideration received minus direct issuance costs.

3.3.25 Financial liabilities (current and non-current)

Financial liabilities are recognised at amortised cost using the effective interest method, and do not include embedded derivatives that are not closely linked (particularly with respect to early redemption options). The effective interest rate is determined after taking account of redemption premiums and issuance expenses. Under this method, the interest expense is measured actuarially and reported under the cost of gross financial debt.

The benefit of a loan at a significantly below-market rate of interest, which is in particular the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a reduction of the related investments, in accordance with IAS 20.

The amount of the grant corresponds to the difference between the amounts received under the borrowing and the fair value of the borrowing based on market interest rates currently in force. The part at less than one year of borrowings is included in "current financial liabilities".

The Group derecognises financial liabilities if and only if the Group's obligations are settled, cancelled or expire. The difference between the carrying amount of the derecognised financial liability and the consideration paid and due is taken to income.

3.3.26 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date at which a derivative contract is entered into and are subsequently measured at their fair value at the end of each financial reporting period. The resulting profit or loss is immediately taken to income unless the derivative is a designated and effective hedging instrument. In that case, the time at which it is taken to income depends on the type of hedging relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives if they meet the definition of a derivative, if their risks and characteristics are not closely related to the risks and characteristics of the host contracts and if the contracts are not measured at fair value through profit and loss.

- Fair value of derivative financial instruments (assets and liabilities)

The Group uses derivative financial instruments to hedge its exposure to market risks (mainly interest rates and foreign currency exchange rates). Most interest rate and foreign currency exchange rate derivatives used by the Group are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for in IAS 39 are satisfied:

- at the time of setting up the hedge, there must be a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship must be demonstrated from the outset and at each balance sheet date, prospectively and retrospectively.

The fair value of derivative financial instruments designated as hedges of which the maturity is greater than one year is reported in the balance sheet under "Other non-current financial assets" or "Other loans and borrowings (non-current)". The fair value of other derivative instruments not designated as hedges and the part at less than one year of instruments designated as non-current hedges are reported under "Other current financial assets" or "Current financial liabilities".

- Financial instruments designated as hedging instruments

Derivative financial instruments designated as hedging instruments are systematically recognised in the balance sheet at fair value (see Note 3.3.1 "Use of estimates"). Nevertheless, recognition of the variation in their fair value from one period to another varies depending on whether they are designated as:

- a fair value hedge of an asset or a liability or of an unrecognised firm commitment to buy or sell an asset;
- a cash flow hedge; or
- a hedge of a net investment in a foreign entity.

  - *Fair value hedge*

A fair value hedge enables the exposure to the risk of a change in the fair value of an asset or liability such as fixed-rate loans and borrowings, assets and liabilities denominated in foreign currency or an unrecognised firm commitment, to be hedged.

Changes in the fair value of the hedging instrument are recognised in profit or loss for the period. The change in value of the hedged item attributable to the hedged risk is recognised symmetrically in profit or loss for the period (and adjusted to the carrying amount of the hedged item). Except for the ineffective part of the hedge, these two revaluations offset each other within the same line items in the income statement.

- *Cash-flow hedge*

A cash flow hedge allows exposure to variability in future cash flow associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged.

Changes in the fair value of the derivative financial instrument are recognised net of tax in other comprehensive income, under equity for the effective part and in profit or loss for the period for the ineffective part. Cumulative gains or losses in equity must be reclassified to profit or loss under the same line item as the hedged item – i.e. under operating income and expenses for cash flow from operations and under financial income and expense otherwise – when the hedged cash flow affects profit or loss.

If the hedging relationship is interrupted, in particular because it is no longer considered effective, the cumulative gains or losses in respect of the derivative instrument are retained in equity and recognised symmetrically with the cash flows hedged. If the future cash flow is no longer highly probable, the gains and losses previously recognised in equity are immediately taken to profit or loss.

- Hedge of a net investment in a foreign entity

A hedge of a net investment denominated in a foreign currency hedges the exchange rate risk relating to the net investment in a consolidated foreign subsidiary. In a similar way as for cash-flow hedges, the effective portion of the changes in the value of the derivative instrument is recorded in equity under currency translation reserves and the portion considered as ineffective is recognised in profit or loss. The change in the value of the derivative instrument recognised in "translation differences" must be reversed through profit or loss when the foreign entity in which the initial investment was made is disposed of.

Hedging instrument profits and losses related to the effective portion of the hedge that are accumulated in reserves with respect to translation differences are taken to income when a foreign entity is sold.

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

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 9.7 "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. Starting with the consolidated financial statements for the year ended 31 December 2017, 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 rents since IFRS 16 came into force
- maintenance expenditure,
- variation of the working capital
- 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. CHANGE IN ACCOUNTING METHOD

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

IFRS 16 "Leases" results in major changes in the way that lessees recognise leases. It replaces the IAS 17 accounting standard along with the IFRIC 4, SIC 15 and SIC 27 interpretations. IFRS 16 requires lessees to use a single method for recognising leases, affecting the balance sheet in a similar way to finance leases as recognised until 31 December 2018 in accordance with IAS 17.

The Group applies the IFRS 16 provisions described below for all leases relating to underlying assets whose value, in brand-new condition, is material and/or where the lease term is more than 12 months.

- **Impact of the first-time adoption of IFRS 16 on the financial statements at 1 January 2019**

The leases to which the Group is a party mainly concern properties associated with infrastructure used to provide parking spaces. Other leases relate to offices, vehicles and IT hardware. Before IFRS 16 came into force, the Group designated each lease as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all the risks and rewards incidental to ownership of the asset; otherwise, the lease was classified as an operating lease. Finance leases resulted in the recognition of a non-current asset and a balancing liability, and lease payments were allocated to repayment of the liability and interest. The asset was depreciated over the lease term or its useful life where it was probable that a purchase option included in the lease would be exercised. For operating leases, non-current assets were not recognised on the balance sheet while lease payments were recognised on the income statement, spread over the lease term in equal proportions. Lease payments made in advance or still payable were recognised on the balance sheet in the working capital requirement.

- ***Leases designated as finance leases at 31 December 2018***

On the transition date, the Group did not adjust the value of assets and liabilities related to leases designated as finance leases under IAS 17. The assets were reclassified as right-of-use assets and finance lease liabilities are now presented under overall lease liabilities. IFRS 16 will be applied to events that may take place after the transition date.

- ***Leases designated as operating leases at 31 December 2018***

Since IFRS 16 came into force, the Group has recognised a lease liability reflecting the sum of lease payments still to be made, discounted at the marginal interest rate of the liability, determined using the approach explained below, with a balancing entry representing the right to use the underlying asset. According to the simplified approach, the amount of right-of-use assets is equal to the amount of the lease liability recognised (in some cases adjusted for lease payments paid in advance or still payable).

Leases with terms of less than one year or relating to low-value assets are still recognised in the income statement with no impact on the Group's balance sheet.

Lease terms include minimum lease terms and any renewal periods provided for in the leases if renewal is regarded as highly probable by the Group. In France, a nine-year period has most commonly been adopted for property leases. Outside France, lease terms have been assessed on the basis of local law and the expected use of the premises.

The Group has noted the decisions taken by the IFRS IC on 26 November 2019 concerning the assessment of lease terms for leases renewable by tacit agreement and cancellable leases (with no particular contractual end-date). The IFRS IC confirmed that the enforceable period must be determined, taking an economic view as well as assessing the lease's legal characteristics. The Group could have to reassess the terms of some of its leases. However, no material impact is expected.

Variable lease payments or services related to the lease are not taken into account in determining the amount of the right-of-use asset and the lease liabilities, and are recognised as expenses when incurred.

To determine the marginal interest rate used to calculate the lease liability, the Group takes into account the weighted average duration of payments, country risk and specific risk for each geographical region in which the Group operates.

Deferred tax has been recognised as of 31 December 2019 on the difference between right-of-use assets and lease liabilities falling within the scope of IFRS 16, similar to the approach taken for finance leases.

- **Consolidated balance sheet at 1 January 2019**

Assets

(in € millions)	**01/01/2019 reported**	**IFRS 16 impact**	**01/01/2019 adjusted**
Non-current assets			
Concession intangible assets	1,051.4		1,051.4
Net goodwill	772.4		772.4
Other intangible assets	46.8		46.8
Property, plant and equipment	475.5	190.1	665.6
Concession property, plant and equipment	163.6	(1.5)	162.1
Investment properties	0.3		0.3
Investments in companies accounted for under the equity method	113.4		113.4
Financial receivables - Concessions (part at more than 1 year)	27.4		27.4
Other non-current financial assets	7.7		7.7
Fair value of derivative financial instruments (non-current assets)	3.0		3.0
Deferred tax assets	45.4		45.4
Total non-current assets	**2,706.9**	**188.5**	**2,895.5**

Current assets			
Inventories and work in progress	1.2		1.2
Trade receivables	97.3		97.3
Other current operating assets	98.3		98.3
Other current non-operating assets	6.6	(5.9)	0.7
Current tax assets	9.9		9.9
Financial receivables - Concessions (part at less than 1 year)	0.6		0.6
Other current financial assets	24.0		24.0
Fair value of derivative financial instruments (current assets)	0.6		0.6
Cash management financial assets	1.5		1.5
Cash and cash equivalents	327.9		327.9
Assets related to discontinued operations and equity securities	-		-
Total current assets	**568.0**	**(5.9)**	**562.1**

TOTAL ASSETS	**3,274.9**	**182.7**	**3 457.6**

Equity and liabilities

(in € millions)	01/01/2019 reported	IFRS 16 impact	01/01/2019 adjusted
Equity			
Share capital	160.0		160.0
Share premiums	338.0		338.0
Consolidated reserves	43.4		43.4
Currency translation reserves	9.3		9.3
Net income attributable to owners of the parent	82.2		82.2
Amounts recognised directly in equity	3.7		3.7
Equity attributable to owners of the parent	**636.6**		**636.6**
Non-controlling interests	11.4		11.4
Total equity	**648.1**		**648.1**
Non-current liabilities			
Provisions for retirement and other employee benefit obligations	22.0		22.0
Non-current provisions	25.0		25.0
Bonds	1,566.5		1,566.5
Other loans and borrowings	308.8	156.5	465.2
Fair value of derivative financial instruments (non-current liabilities)	2.1		2.1
Other non-current liabilities	24.0		24.0
Deferred tax liabilities	148.3		148.3
Total non-current liabilities	**2,096.6**	**156.5**	**2 253.1**
Current liabilities			
Current provisions	29.8		29.8
Trade payables	74.5		74.5
Other current operating liabilities	281.2		281.2
Other current non-operating liabilities	44.9		44.9
Current tax liabilities	11.2		11.2
Fair value of derivative financial instruments (current liabilities)	0.2		0.2
Current borrowings	88.5	26.3	114.7
Liabilities related to discontinued operations and other liabilities held for sale	-		-
Total current liabilities	**530.2**	**26.3**	**556.5**
TOTAL EQUITY AND LIABILITIES	**3,274.9**	**182.7**	**3 457.6**

- **Reconciliation between off-balance sheet lease commitments and IFRS 16 lease liabilities**

(in € millions)	1 January 2019
Off-balance-sheet lease commitments at 31 December 2018	**184.7**
Present value of off-balance-sheet commitments at 31 December 2018	**164.3**
Commitments relating to short-term or low-value leases	(0.1)
Renewal options and other adjustments not identified in off-balance-sheet commitments	18.3
Lease liabilities at 1 January 2019	**182.5**

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

- Spie Autocité

The Group acquired 100% of five companies in Spie Batignolles Concessions' parking division operating under the Spie Autocité brand. The transaction was completed on 3 June 2019, strengthening the Group's number one position in the French parking market in terms of the number of spaces managed and revenue.

Determination of identifiable assets and liabilities acquired at the date of acquiring control:

(in € millions)	Fair values
Non-current assets	
Fixed assets	44.5
Non-current financial assets	0.1
Deferred tax assets	0.8
Total non-current assets	**45.4**
Current assets	**17.5**
of which cash and cash equivalents	*9.9*
Non-current liabilities	
Non-current debt and derivative-related liabilities	4.3
Other non-current liabilities	0.3
Deferred tax liabilities	-
Total non-current liabilities	**4.6**
Current liabilities	
Current debt and derivative-related liabilities	35.1
Other non-current liabilities	22.8
Total current liabilities	**57.9**
Non-controlling interests' equity stakes in acquired companies	**0.0**
Total net assets	**0.4**
Acquisition price (100% of the shares)	**45.6**
Goodwill	**45.2**

The cost of the acquisition was €45.6 million.

After the allocation of fair value to property, plant and equipment and intangible assets, goodwill of €45.2 million was recognised and assigned to France goodwill.

The table below sets out the main income-statement indicators as if the acquisition of control had taken place on 1 January 2019.

(in € millions)	Spie Autocité
Income statement	
Revenue	33.5
EBITDA	20.4
Operating income	2.0
Net income	0.3

The table below sets out the main income-statement from 3 june 2019, the acquisition of control date of the company.

(in € millions)	**Spie Autocité**
Income statement	
Revenue	19.8
EBITDA	12.4
Operating income	2.0
Net income	1.1

- Acquisition of control over WestPark in Canada

On 31 May 2019, Infra Park, via its Indigo Park Canada subsidiary, acquired one share in Canadian entity WestPark, over which it had held joint control until that date.

In accordance with the shareholder agreement between Indigo Park Canada and its partner, which both owned 50% of WestPark until that date, the purchase of one share gave Indigo Park Canada sole control over WestPark and it is now obliged to acquire all of the remaining shares owned by its partner, which is now a non-controlling shareholder, in successive tranches of 24.5% in 2020 and 2021, based on a predetermined valuation formula.

As a result, WestPark has been fully consolidated in the Group's financial statements since 1 June 2019. It was previously accounted for under the equity method.

Because of the change in the nature of the asset held before and after the acquisition of control, the acquisition of control through successive purchases has led, in accordance with IFRS 3 amended, to the recognition of two separate transactions in the consolidated financial statements for the period:

- the disposal of the stake held before the acquisition of control, leading to the recognition of a disposal gain of €1.8 million equal to the difference between the fair value of the shares on the date control was acquired (€3.9 million) and the net carrying amount of the stake previously held (€2.1 million),

- the full consolidation of the combined business, resulting in the consolidation of WestPark at its fair value (€9.9 million for a 100% stake at the exchange rate on the transaction date). The Group opted for the "full goodwill" method, and so non-controlling interests were measured at their fair value. Based on the fair value of identifiable assets and liabilities on the transaction date, the goodwill recognised amounts to €5.9 million after taking into account a total currency translation difference of €0.2 million. This goodwill has been assigned to North America goodwill.

(in € millions)	**Fair values**
Total net assets (100%)	**1.7**
Acquisition price (50% of the shares)	**4.9**
Fair value - non-controlling interests	4.9
Acquisition price (100% of the shares) – full goodwill method	**9.9**

Goodwill	**5.7**
Currency translation difference associated with goodwill calculated at 31/12/2019	0.2
Goodwill adjusted for the currency translation difference at 31/12/2019	**5.9**

The undertaking to acquire all remaining shares owned by the partner, which now has a non-controlling interest (49% of the share capital at 1st June 2019), valued at €6.3 million at 31 December 2019 on the basis of terms provided for in the shareholder agreement and carried out through annual tranches of 24.5%, was recognised under other non-current liabilities (see Note 9.13).

The table below sets out the main income-statement indicators as if the acquisition of control had taken place on 1 January 2019.

(in € millions)	**West Park**
Income statement	
Revenue	7.0
EBITDA	1.5
Operating income	0.8
Net income	0.4

The table below sets out the main income-statement from 1st June 2019, the acquisition of control date of the company.

(in € millions)	**West Park**
Income statement	
Revenue	5.3
EBITDA	1.1
Operating income	0.6
Net income	0.2

- Other acquisitions of the period

The Group acquired 96.06% of the capital of Aparcamientos Triana in Spain and 100% of Parc Opéra on February 28, 2019 and July 25, 2019 respectively.

Aparcamientos operates the Triana car park in Las Palmas de Gran Canaria in Spain. The stake in this company was increased to 99.06% at June 30, 2019. Parc Opéra owns the Opéra car park in Lyon.

These acquisitions led to the determination of the identifiable assets and liabilities acquired at the dates on which control was acquired:

(in € millions)	**Fair values**
Cumulative net assets	50.6
Cumulative Acquisition price	52.4
Cumulative Goodwill	1.8

The cumulative acquisition cost of the shares of the two companies amounts to €52.4 million.

After provisional allocation of the fair value of the tangible and intangible assets specific to each company, cumulative goodwill of €1.8 million was recorded.

5.2 Acquisitions in the previous period

The main acquisitions in fiscal year 2018 were Besix Park NV in Belgium and Dinercar Atres in Spain. For these companies, the Group assessed the fair value of the identifiable assets and liabilities acquired in accordance with the provisions of IFRS 3. The values attributed to the identifiable assets and liabilities of Besix Park NV, acquired on the dates of acquisition of control in 2018, were not subject to significant adjustments during the financial year 2019.

The Group has finalized the determination of the fair values of the assets acquired and liabilities assumed of Dinercar Atres, a Spanish company, of which it acquired 100% on July 26, 2018. The company is fully consolidated. The main adjustment relates to the value of property, plant and equipment (€ -0.9 million). The definitive goodwill at the acquisition date is €0.7 million.

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 (Germany, Czech Republic and Slovakia until December 2018, Belgium, Luxembourg and Switzerland), IBSA (Spain, Brazil, Colombia and Panama) and MDS (Mobility Digital Solutions with Indigo Weel and OPnGO), which includes the Smovengo joint venture in operational terms. 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 bodies, 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.

31/12/2019 *(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
Income statement									
Revenue	441.1	-	441.1	63.6	85.7	100.9	-	3.5	**694.7**
Concession subsidiaries' construction revenue	14.6	-	14.6	-	-	-	-	-	**14.6**
Total revenue	**455.7**	**-**	**455.7**	**63.6**	**85.7**	**100.9**	**-**	**3.5**	**709.4**
Revenue from ancillary activities	*5.4*	*0.2*	5.1	*3.0*	-	*0.4*	-	*0.1*	**8.9**
Recurring operating expenses	*(219.8)*	*2.2*	*(222.1)*	*(34.1)*	*(66.9)*	*(61.2)*	*(0.0)*	*(13.8)*	**(395.8)**
EBITDA	**241.2**	**2.5**	**238.8**	**32.5**	**18.8**	**40.1**	**(0.0)**	**(10.2)**	**322.4**
Depreciation and amortisation	*(168.5)*	*0.5*	(169.0)	*(15.8)*	*(14.2)*	*(23.5)*	-	*(3.0)*	**(224.9)**
Net non-current provisions and impairment of non-current assets	(15.7)	(0.0)	(15.7)	(0.2)	-	10.5	-	(4.8)	**(10.1)**
Other operating items	1.7	(1.8)	3.5	0.3	0.1	(2.5)	-	(0.4)	**(0.8)**
Share-based payments (IFRS 2)	(2.3)	(0.0)	(2.3)	-	*(1.3)*	-	-	-	**(3.7)**
Income/(loss) of companies accounted for under the equity method	(0.0)	-	(0.0)	*1.5*	*7.3*	*(0.9)*	-	*(30.9)*	**(23.0)**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**-**
Impact from changes in scope and gain/(loss) on disposals of shares	3.5	-	3.5	0.3	2.3	(0.0)	-	-	**6.1**
Operating income	**59.9**	**1.2**	**58.8**	**18.6**	**13.1**	**23.8**	**(0.0)**	**(49.4)**	**66.0**
Cost of net financial debt	(39.5)	(23.0)	(16.5)	(2.7)	(0.9)	(5.3)	-	(0.2)	**(48.5)**
Other financial income and expense	0.9	(0.0)	0.9	-	(0.1)	(3.1)	-	(0.0)	**(2.3)**
Income tax expense	2.8	(0.5)	3.3	(3.9)	(1.8)	(9.0)	(0.0)	1.4	**(10.5)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**24.2**	**(22.3)**	**46.4**	**12.0**	**10.3**	**6.4**	**(0.0)**	**(48.2)**	**4.7**

Cash flow statement									
Cash flow (used in)/from operating activities	**161.9**			**21.8**	**22.5**	**19.2**	**(0.0)**	**(6.2)**	**219.1**
Net operating investments	(125.0)			(30.1)	(7.2)	(35.8)	-	(9.5)	**(207.7)**
Free cash flow after operating investments	**36.9**			**(8.4)**	**15.3**	**(16.7)**	**(0.0)**	**(15.7)**	**11.5**
Net financial investments and impact from changes in scope	(63.3)			(1.0)	2.7	(35.8)	(0.2)	(1.0)	**(98.5)**
Other	(19.7)			(2.0)	0.1	3.1	-	(0.0)	**(18.6)**
Net cash flow (used in)/from investing activities	**(208.1)**			**(33.1)**	**(4.4)**	**(68.6)**	**(0.2)**	**(10.4)**	**(324.8)**
Net cash flow (used in)/from financing activities	109.2			2.5	(15.4)	24.2	-	(0.0)	**120.5**
Other changes (including impact of exchange rate movements)	(0.0)			-	-	0.1	0.0	0.0	**0.0**

Net change in net cash position	63.1			(8.8)	2.7	(25.1)	(0.2)	(16.7)	**14.9**

Balance sheet									
Non-current assets	2,209.8			413.6	185.2	357.9	-	(51.1)	**3,115.8**
Current assets	491.4			32.4	38.8	32.3	-	7.5	**602.4**
Total assets	**2,701.6**			**446.1**	**224.0**	**390.1**	**-**	**(43.6)**	**3,718.2**
Non-current liabilities	2,263.1			155.1	47.0	114.2	-	0.2	**2,579.5**
Current liabilities	381.9			43.6	23.0	63.5	-	61.2	**573.2**
Total liabilities excluding equity	**2,645.0**			**198.6**	**70.0**	**177.6**	**-**	**61.4**	**3,152.7**
Total equity	56.1			247.5	154.0	212.5	0.0	(105.0)	**565.5**
Total equity and liabilities	**2,701.2**			**446.1**	**224.0**	**390.1**	**0.0**	**(43.6)**	**3,718.2**
Net financial debt	**(1,848.8)**			**(130.2)**	**(16.2)**	**(107.6)**	**-**	**(42.6)**	**(2,145.5)**

(*) Exclusively Indigo Group holding structure
(**) Mobility and Digital Solutions
(***) Mosparkingvest and Russia Parkinvest have been liquidated

31/12/2018 *(in € millions)*	**France**	***of which corporate (*)***	***of which operating***	**Continental Europe (excluding Spain)**	**NAUK (United Kingdom, Canada, USA)**	**IBSA (Spain, Brazil, Colombia, Panama)**	**Other International Markets (Qatar, Russia) (***)**	***MDS (**)***	**Total**
Income statement								-	
Adjusted revenue (***)	434.8	-	434.8	64.1	125.5	109.7	0.1	2.8	**737.0**
Concession subsidiaries' construction revenue	28.0	-	28.0	-	-	-	-	-	**28.0**
Total revenue	**462.8**	**-**	**462.8**	**64.1**	**125.5**	**109.7**	**0.1**	**2.8**	**765.0**
Revenue from ancillary activities	*5.4*	*0.0*	5.3750	*2.0*	*0.6*	*1.6*	*0.0*	-	**9.7**
Recurring operating expenses	*(229.5)*	*2.1*	*(231.6)*	*(38.7)*	*(108.9)*	*(91.4)*	*(0.1)*	*(10.4)*	**(479.1)**
EBITDA	**238.7**	**2.1**	**236.6**	**27.5**	**17.2**	**19.9**	**(0.1)**	**(7.6)**	**295.5**
Depreciation and amortisation	*(149.3)*	*(0.0)*	(149.3)	*(10.4)*	*(6.9)*	*(21.3)*	-	*(5.1)*	**(193.0)**
Net non-current provisions and impairment of non-current assets	(6.5)	(0.0)	(6.5)	(0.2)	0.1	(9.6)	-	(0.0)	**(16.2)**
Other operating items	1.8	0.0	1.8	(0.3)	0.1	25.2	-	(1.7)	**25.1**
Share-based payments (IFRS 2)	-	-	-	-	*(2.8)*	-	-	-	**(2.8)**
Income/(loss) of companies accounted for under the equity method	(0.4)	-	(0.4)	*1.4*	*7.1*	*(0.0)*	*2.8*	*(26.8)*	**(15.8)**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**-**
Impact of changes in scope and gain/(loss) on disposals of shares	101.2	(44.4)	145.6	(0.9)	(0.7)	-	-	-	**99.6**
Operating income	**185.4**	**(42.3)**	**227.7**	**17.2**	**14.1**	**14.2**	**2.7**	**(41.2)**	**192.4**
Cost of net financial debt	(53.2)	(35.4)	(17.8)	(1.8)	(1.5)	(3.9)	0.0	(0.1)	**(60.5)**
Other financial income and expense	(0.9)	(0.0)	(0.9)	(0.0)	(0.1)	(5.4)	-	(0.0)	**(6.4)**
Income tax expense	(29.5)	(2.0)	(27.4)	(4.7)	(1.2)	(6.9)	(0.0)	0.0	**(42.3)**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**101.8**	**(79.7)**	**181.5**	**10.7**	**11.3**	**(2.1)**	**2.7**	**(41.3)**	**83.2**
Cash flow statement									
Cash flow (used in)/from operating activities	**174.8**			**20.7**	**18.1**	**24.3**	**(0.1)**	**(6.2)**	**231.6**
Net operating investments	(144.0)			(7.2)	(5.1)	(30.5)	-	(5.0)	**(191.7)**
Free cash flow after operating investments	**30.8**			**13.5**	**13.0**	**(6.2)**	**(0.1)**	**(11.2)**	**39.9**
Net financial investments and impact from changes in scope	126.5			1.3	(1.1)	(7.5)	-	(1.0)	**118.2**
Other	1.7			(0.0)	(0.1)	(2.1)	-	(35.7)	**(36.3)**
Net cash flow (used in)/from investing activities	**(15.8)**			**(5.8)**	**(6.3)**	**(40.2)**	**-**	**(41.7)**	**(109.7)**
Net cash flow (used in)/from financing activities	47.8			(13.0)	(12.2)	6.9	0.3	-	**29.8**
Other changes (including impact of exchange rate movements)	(33.2)			0.2	0.5	1.1	(0.0)	35.5	**4.1**
Net change in net cash position	**173.6**			**2.0**	**0.1**	**(7.9)**	**0.2**	**(12.4)**	**155.7**
Balance sheet									
Non-current assets	1,920.7			432.3	160.4	214.9	(0.2)	(21.3)	**2,706.9**
Current assets	479.1			25.0	28.4	25.4	0.2	9.9	**568.0**
Total assets	**2,399.8**			**457.4**	**188.8**	**240.3**	**0.1**	**(11.4)**	**3,274.9**
Non-current liabilities	1,898.1			100.3	28.1	69.9	-	0.2	**2,096.6**
Current liabilities	385.0			29.8	9.3	63.1	0.0	43.0	**530.2**
Total liabilities excluding equity	**2,283.1**			**130.1**	**37.4**	**133.0**	**0.0**	**43.1**	**2,626.8**
Total equity	116.7			327.2	151.3	107.3	0.1	(54.5)	**648.1**
Total equity and liabilities	**2,399.8**			**457.4**	**188.8**	**240.3**	**0.1**	**(11.4)**	**3,274.9**
Net financial debt	**(1,488.8)**			**(59.8)**	**(0.7)**	**(56.8)**	**0.2**	**(27.2)**	**(1,633.1)**

(*) Exclusively Indigo Group holding structure
(**) Mobility and Digital Solutions
(***) Qatari company QDVP P.Q.S.C. no longer part of the consolidation scope at 1 January

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	31/12/2019	31/12/2018
Purchases consumed	(33.5)	(36.2)
External services	(196.0)	(204.1)
Temporary employees	(7.3)	(8.5)
Subcontracting	(23.6)	(31.1)
Construction expenses for concession companies	(14.6)	(28.0)
Taxes and levies	(31.8)	(28.5)
Employment costs (*)	(187.6)	(199.4)
Impact relating to the accounting treatment of fixed fees (IFRIC 12)	67.7	56.7
Impact relating to the accounting treatment of fixed rents (IFRS 16)	33.0	-
Other recurring operating items	(2.1)	(0.0)
Total	**(395.8)**	**(479.1)**

(*) Including provisions for retirement benefit obligations

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	31/12/2019	31/12/2018
Intangible assets	(10.7)	(13.6)
Concession intangible assets	(54.5)	(59.2)
Impact relating to the accounting treatment of fixed fees (IFRIC 12)	(64.9)	(54.3)
Concession property, plant and equipment and intangible assets	(61.6)	(65.9)
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(33.3)	-
Investment properties	-	-
Total	**(224.9)**	**(193.0)**

7.3 Net provisions and impairment of non-current assets

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

	31/12/2019			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	0.3	(0.5)	(10.0)	**(10.1)**
Total	**0.3**	**(0.5)**	**(10.0)**	**(10.1)**

	31/12/2018			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	**Total**
Net non-current additions	(1.6)	(8.9)	(5.7)	**(16.2)**
Total	**(1.6)**	**(8.9)**	**(5.7)**	**(16.2)**

In the year ended 31 December 2019, net additions to non-current provisions and asset impairment included €0.9 million of net releases on provisions for non-current contingencies.

7.4 Other operating items

In 2019, other operating items resulted in a €0.8 million loss as opposed to a €25.1 million gain in 2018. The variation is explained by a 2018-adjustment on the fair value of AGE *Puts* for +€26.5 million.

7.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €3.7 million for 2019 (as opposed to €2.8 million with respect to 2018) and related in particular to the phantom share plan set up in Canada for €1.3 million and the employer contribution of FCPE for €2.3 million.

7.6 Financial income and expense

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

	31/12/2019				
	Financial income and expense recognised in income				**Financial income and expense recognised in equity**
(in € millions)	Cost of net financial debt	Other financial income *(1)*	Other financial expense *(2)*	Total other financial income and expense *(1)+(2)*	
Liabilities at amortised cost	(39.0)	-		-	
Impact relating to the accounting treatment of fixed fees (IFRIC 12)	(6.6)	-		-	
Impact relating to the accounting treatment of fixed rents (IFRS 16)	(4.3)			-	
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	0.3	-		-	1.3
Other	1.1	-		-	
Foreign exchange gains and losses	-	1.8	(1.2)	0.7	
Effect of discounting to present value	-	-	(3.6)	(3.6)	
Borrowing costs capitalised	-	0.6	-	0.6	
Total financial income and expense	**(48.5)**	**2.4**	**(4.7)**	**(2.3)**	**1.3**

The application of IFRS 16 from 1 January 2019 caused the Group to recognise financial expenses associated with leases with fixed lease payments under net financial debt in a total amount of €4.3 million.

Discounting costs include a €2.5 million accretion effect relating to liabilities arising from undertakings to purchase shares held by shareholders of AGE until 27 December 2019 (€2.4 million) and WestPark (€0.1 million).

Other financial income includes capitalised borrowing costs in an amount of €0.6 million in 2019.

(in € millions)	31/12/2018				
	Financial income and expense recognised in income				*Financial income and expense recognised in equity*
	Cost of net financial debt	Other financial income *(1)*	Other financial expense *(2)*	Total other financial income and expense *(1)+(2)*	
Liabilities at amortised cost	(35.9)	-		-	
Impact relating to the accounting treatment of fixed fees (IFRIC 12)	(7.9)	-		-	
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	1.9	-		-	(0.2)
Other	(18.7)	-		-	
Foreign exchange gains and losses	-	1.4	(2.0)	(0.7)	
Effect of discounting to present value	-	-	(6.3)	(6.3)	
Borrowing costs capitalised	-	0.6	-	0.6	
Total financial income and expense	**(60.5)**	**2.0**	**(8.4)**	**(6.4)**	**(0.2)**

Gains and losses on derivative financial instruments used for hedging break down as follows:

(in € millions)	31/12/2019	31/12/2018
Net interest on derivative instruments designated as fair value hedges	0.4	1.9
Change in fair value of derivative instruments designated as fair value hedges	(3.2)	1.3
Change in value of financial debt covered by fair value hedges	3.2	(1.3)
Reserve recycled through profit or loss in respect of cash flow hedges	0.0	-
Ineffective portion of cash flow hedges	(0.0)	-
Income/loss from derivative hedging instruments	**0.3**	**1.9**

7.7 Income tax expense

7.7.1 Breakdown of net tax expense

(in € millions)	31/12/2019	31/12/2018
Current tax	(32.5)	(56.7)
Deferred tax	22.1	14.4
of which timing differences	*22.1*	*14.4*
of which changes in tax rate and other	-	-
of which tax losses and tax credits	-	*(0.1)*
Total income tax expense *(1)*	**(10.5)**	**(42.3)**
Total income tax – Impact of changes in tax rates *(2)*	-	-
Total income tax expense *(1) +(2)*	**(10.5)**	**(42.3)**

Changes resulting from government budgets adopted in late 2019 in various countries in which the Group operates led the Group to adjust its deferred tax calculations, resulting in a net gain of €3.3 million being recognised in the full-year 2019 consolidated financial statements.

In 2019, the total tax expense for the was €10.5 million (€42.3 million in 2018).

7.7.2 Effective tax rate

(in € millions)	31/12/2019	31/12/2018
Income before tax and income/(loss) of companies accounted for under the equity method	38.2	141.3
Theoretical tax rate in France	34.43%	34.43%
Theoretical tax expense expected	**(13.1)**	**(48.6)**
Impact of taxes due on income taxed at lower rate	-	-
Impact of changes in scope	0.7	30.8
Impact of tax loss carryforwards and other timing differences that are not recognised or that have previously been subject to limitation	0.3	(16.1)
Difference in tax rates on foreign income or loss	3.1	3.4
Permanent differences and miscellaneous	(1.5)	(11.6)
Tax recognised excluding impact of changes in tax rates (1)	**(10.5)**	**(42.3)**
Effective tax rate (*)	27.56%	29.93%
Income tax - Impact of changes in tax rates (2)		-
Total tax recognised including impact of changes in tax rates (1) + (2)	**(10.5)**	**(42.3)**
Effective tax rate (**)	27.56%	29 ,93%

(*) excluding impact of changes in tax rates
(**) including impact of changes in tax rates

Companies in the Indigo Group are part of the tax consolidation group headed by Infra Foch Topco. The Indigo Group's theoretical tax rate is 34.43%, corresponding to the standard tax rate in France at 31 December 2019.

The effective tax rate was 27.56% in the period ended 31 December 2019.

This rate includes the effects of not using Indigo Group's tax loss carry forwards, given the absence of any prospect of the Company making a taxable profit in future, since the Company's earnings mainly consist of non-taxable dividends received from its subsidiaries, whereas the Company bears the financing cost relating to its equity investments.

As the tax consolidation is carried out at the level of Infra Foch Topco, the taxes paid (€65.1 million) do not include the tax savings generated by Indigo Group and its subsidiaries, which amount to €22.2 million.

The change in the rate is mainly explained by the use in 2019 of tax losses generated in 2018 and by the absence, in 2019, of a capital gain comparable to that recorded in 2018 on the disposal of the British, Slovak and German subsidiaries.

7.7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2019	Changes			31/12/2018
		Net income	Equity	Other	
Deferred tax assets					
Losses carried forward and tax credits	31.8	(8.0)	(0.2)	(0.2)	40.3
Retirement benefit obligations	5.2	0.7	(0.8)	-	5.2
Temporary differences on provisions	16.8	12.0	0.1	(0.0)	4.7
Fair value adjustment on financial instruments	0.9	0.3	-	-	0.6
Fees	3.5	(0.2)	-	-	3.7
Fixed lease payments	1.2	1.9	0.0	(1.2)	0.6
Non-current assets	28.7	(0.8)	0.0	8.1	21.3
Other	12.0	1.7	(0.1)	0.9	10.8
Total	**99.9**	**7.5**	**(1.0)**	**7.6**	**87.1**
Deferred tax liabilities					
Losses carried forward and tax credits	-	-	-	-	-
Retirement benefit obligations	-	0.1	-	-	(0.1)
Temporary differences on provisions	(0.0)	(0.0)	-	-	(0.0)
Fair value adjustment on financial instruments	(1.5)	(0.6)	(0.0)	-	(0.9)
Finance leases	-	-	-	1.2	(1.2)
Non-current assets	(150.9)	15.9	(0.3)	(23.1)	(143.5)
Other	(1.8)	(0.6)	(0.0)	1.4	(2.6)
Total	**(154.2)**	**14.8**	**(0.3)**	**(20.4)**	**(148.3)**
Net deferred tax asset or liability before impairment losses	**(54.3)**	**22.3**	**(1.3)**	**(14.2)**	**(61.2)**
Unrecognised deferred taxes	(41.7)	(0.2)	0.3	(0.0)	(41.8)
Net deferred taxes	**(96.0)**	**22.1**	**(1.0)**	**(14.2)**	**(102.9)**

7.7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being certain amounted to €41.7 million at 31 December 2019 (€41.8 million at 31 December 2018). They concerned Indigo Group and some of its French subsidiaries for €26.9 million (including €18.0 million with respect to their tax loss carryforwards) and foreign subsidiaries for €14.8 million (including €13.9 million with respect to their tax loss carryforwards).

7.8 Earnings per share

In 2019:

- 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 period ended 31 December 2019, i.e. €0.02 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	31/12/2019	31/12/2018
EBITDA	**322.4**	**295.5**
Cash items related to operating activities with no impact on EBITDA	(0.7)	(1.3)
Cash flow from operations before tax and financing costs (*)	**321.7**	**294.2**
Change in WCR and current provisions	(9.3)	13.8
Fixed fees (IFRIC 12 - see Note 8.4)	(67.7)	(56.7)
of which net interest paid	*(6.6)*	*(7.9)*
of which impact relating to the treatment of fixed fees on new contracts	*(77.6)*	*(60.4)*
of which impact relating to the treatment of fixed fees on existing contracts	*(3.4)*	*1.6*
of which new borrowings	*77.6*	*60.4*
of which repayments of borrowings	*(57.7)*	*(50.3)*
Fixed rents (IFRS 16)	(33.0)	-
of which net interest paid	*(3.4)*	-
of which purchases of property, plant and equipment and intangible assets	*(16.8)*	-
of which new borrowings	*16.3)*	-
of which repayments of borrowings	*(29.0)*	-
Maintenance investments (undertaken)	(19.4)	(21.0)
Free cash flow	**192.3**	**230.4**

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

8.2 Cash conversion ratio

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 is 59.6% in 2019 (66.4% before the application of IFRS 16), as opposed to 78.0% in 2018. The fall in the cash conversion ratio was primarily due to the application of IFRS 16 and, exceptionally, advance settlement of operating liabilities (affecting the working capital requirement) in France to facilitate migration to a new accounting system.

8.3 Analysis of cash flow from investing activities

(in € millions)	31/12/2019	31/12/2018
Purchases of property, plant and equipment and intangible assets	(87.3)	(73.6)
of which impact relating to the treatment of fixed rents (IFRS 16)	*(16.8)*	
Proceeds from sales of property, plant and equipment and intangible assets	0.8	1.5
of which impact relating to the treatment of fixed rents (IFRS 16)	*(0.0)*	
Investments in concession fixed assets (net of grants received)	(128.6)	(120.2)
of which impact relating to the treatment of fixed fees on new contracts	*(77.6)*	*(60.4)*
of which impact relating to the treatment of fixed fees on existing contracts	*(3,4)*	*1.6*
Change in financial receivables under concessions	*7.4*	0.6
Investments (net of disposals) (*)	**(207.7)**	**(191.7)**
of which net impact relating to the treatment of fixed fees and fixed rents	*(97.8)*	*(58.8)*
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees	**(110.4)**	**(132.9)**
of which growth investments (undertaken)	*(97.2)*	*(97.1)*
of which car park maintenance investments (undertaken)	*(19.4)*	*(21.0)*
of which other maintenance investments (undertaken)	*(1.0)*	*(3.9)*
of which change in payables and receivables relating to non-current assets	*7.3*	*(10.9)*

(*) 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 arising from the treatment of fixed fees paid to grantors under concession contracts

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 2019 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 €67.7 million total impact of adjusting for fixed fees paid to concession grantors with respect to 2019 (as opposed to €56.7 million in 2018) is analysed as follows:

- a cash outflow of €61.1 million in 2019 (versus €48.8 million in 2018) 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 fees, which represented a total of €57.7 million in 2019 (versus €50.3 million in 2018) including net repayments associated with terminated or amended contracts in an amount of €3.4 million (versus a €1.6 million increase in borrowings in 2018),

- a cash outflow of €6.6 million corresponding to net financial expenses relating to accretion costs in 2019 (versus €7.9 million in 2018) and presented in the cash flow statement under "net interest paid".

8.5 Impact relating to the treatment of fixed lease payments as part of the IFRS 16-related change in accounting method

In the consolidated cash flow statement, the €33.0 million impact of adjusting for fixed lease payments made to lessors at 31 December 2019, associated with the IFRS 16-related change in accounting method, is mainly due to:

- a cash outflow of €29.0 million in 2019, 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 €3.4 million corresponding to net financial expenses relating to accretion costs in 2019 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
01/01/2018	**1,397.3**
Acquisitions during the period	28.6
Disposals during the period	(61.4)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	21.3
Changes in consolidation scope	(33.5)
Other movements	0.9
31/12/2018	**1,353.2**
Acquisitions during the period	15.2
Disposals during the period	(34.9)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	69.2
Changes in consolidation scope	111.2
Other movements	2.3
31/12/2019	**1,516.2**

Amortisation and impairment losses	
01/01/2018	**(322.7)**
Amortisation for the period	(73.2)
Disposals during the period	59.4
Impairment losses	(0.4)
Changes in consolidation scope	34.7
Other movements	0.2
31/12/2018	**(301.9)**
Depreciation for the period	(120.2)
Disposals during the period	34.2
Impairment losses	(0.6)
Changes in consolidation scope	(3.2)
Other movements	14.4
31/12/2019	**(377.3)**

Net	
01/01/2018	**1,074.6**
31/12/2018	**1,051.4**
31/12/2019	**1,138.9**

The main features of concession Public-Private Partnership contracts reported using the intangible asset model or the bifurcated model are described in Note 3.3.5 "Note on the main features of concession and PPP contracts" to the consolidated financial statements for the period ended 31 December 2019.

9.2 Concession fixed assets held under finance leases

At 31 December 2018, intangible assets held under finance leases represented a net amount of €2.4 million. They are now presented under right-of-use assets following the adoption of IFRS 16 on 1 January 2019.

9.3 Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2019	31/12/2018
Net at beginning of period	**772.4**	**797.8**
Goodwill recognised during the period	51.8	25.7
Impairment losses	-	-
Currency translation differences	3.7	(3.7)
Entities no longer consolidated	-	(47.3)
Other movements	0.4	-
Net at end of period	**828.3**	**772.4**

At 31 December 2019, goodwill broke down by segment as follows:

• France	€528.9 million
• Continental Europe	€186.7 million
• North America – United Kingdom (NAUK)	€69.2 million
• IBSA	€43.5 million
• Mobility and Digital Solutions:	€0.0 million
	€828.3 million

€51.8 million of goodwill has been recognised during the period. It is mainly related to:

- The acquisition of Spie Autocité which generated goodwill of €45.2 million
- The acquisition of control over West Park, Canadian company, which led the Group to recognise goodwill of €5.7 million
- The acquisition of Parc Opéra, which generated goodwill of €1.8 million
- The change in the goodwill of Dinercar Atres, a Spanish company acquired in July 2018 (see note 5.2) for (€0.9) million. This correction was made within the twelve months following the acquisition of the company.

9.4 Other intangible assets

Changes in the period were as follows:

(in € millions)	**Software**	**Patents Licences and other**	**Total**
Gross			
01/01/2018	**26.2**	**26.3**	**52.5**
Acquisitions during the period	7.2	23.2	30.5
Disposals during the period	(0.5)	(0.6)	(1.1)
Changes in consolidation scope	(3.1)	(11.8)	(14.9)
Other movements	1.0	1.4	2.3
31/12/2018	**30.8**	**38.5**	**69.3**
Acquisitions during the period	9.9	12.4	22.3
Disposals during the period	(2.6)	(0.8)	(3.4)
Changes in consolidation scope	(0.1)	(1.2)	(1.3)
Other movements	0.1	6.0	6.1
31/12/2019	**38.1**	**54.9**	**92.9**

Amortisation and impairment losses			
01/01/2018	**(12.4)**	**(9.4)**	**(21.8)**
Amortisation for the period	(7.4)	(6.2)	(13.6)
Additions to impairment losses	(1.3)	0.0	(1.3)
Reversals of impairment losses	0.1	0.0	0.1
Disposals during the period	0.2	0.5	0.8
Changes in consolidation scope	2.2	10.3	12.5
Other movements	0.4	0.4	0.8
31/12/2018	**(18.2)**	**(4.3)**	**(22.5)**
Depreciation for the period	(5.4)	(5.3)	(10.7)
Additions to impairment losses	(0.2)	(0.0)	(0.3)
Reversals of impairment losses	2.7	0.0	2.7
Disposals during the period	1.3	0.4	1.6
Changes in consolidation scope	0.1	(0.2)	(0.1)
Other movements	0.0	(1.1)	(1.1)
31/12/2019	**(19.7)**	**(10.6)**	**(30.3)**

Net			
01/01/2018	**13.8**	**16.9**	**30.7**
31/12/2018	**12.6**	**34.2**	**46.8**
31/12/2019	**18.3**	**44.3**	**62.6**

9.5 Property, plant and equipment

9.5.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Right-of-use assets	Total
Gross						
01/01/2018	**199.6**	**18.4**	**452.9**	**75.4**	**-**	**746.3**
Acquisitions during the period	31.4	0.8	22.2	13.5	-	**67.9**
Disposals during the period	(26.7)	(0.1)	(15.0)	(11.2)	-	**(52.9)**
Changes in consolidation scope	(3.9)	(0.1)	(1.6)	(0.2)	-	**(5.7)**
Other movements	(1.6)	(0.0)	(6.3)	(0.2)	-	**(8.2)**
31/12/2018	**198.8**	**19.1**	**452.2**	**77.2**	**-**	**747.3**
Acquisitions during the period	31.9	-	17.3	16.2	16.4	**81.8**
Disposals during the period	(22.9)	-	(1.6)	(5.3)	(1.5)	**(31.3)**
Right-of-use assets (IFRS 16)	(1.7)	-	(8.7)	-	199.0	**188.5**
Changes in consolidation scope	19.7	0.3	66.1	5.4	4.7	**96.1**
Other movements	(8.8)	0.3	(0.7)	1.0	(1.2)	**(9.4)**
31/12/2019	**217.0**	**19.6**	**524.5**	**94.4**	**217.4**	**1,073.0**

Depreciation and impairment losses						
01/01/2018	**(30.5)**	**-**	**(43.9)**	**(21.2)**	**-**	**(95.5)**
Depreciation for the period	(31.3)	-	(19.4)	(15.2)	-	**(65.9)**
Impairment losses	(3.0)	-	(1.5)	0.4	-	**(4.2)**
Disposals during the period	26.6	-	13.9	7.3	-	**47.7**
Changes in consolidation scope	3.8	-	0.6	5.0	-	9.4
Other movements	(0.8)	-	0.7	0.4	-	**0.3**
31/12/2018	**(35.2)**	**-**	**(49.6)**	**(23.4)**	**-**	**(108.1)**
Depreciation for the period	(29.3)	-	(18.4)	(13.6)	(33.7)	**(95.0)**
Impairment losses	(3.9)	(0.1)	(1.1)	(6.7)	-	**(11.8)**
Disposals during the period	19.3	-	0.8	4.1	1.5	**25.7**
Right-of-use assets (IFRS 16)	0.2	-	4.8	-	(5.0)	
Changes in consolidation scope	(3.0)	-	0.1	(1.2)	-	**(4.1)**
Other movements	2.1	-	0.3	(0.6)	(0.2)	**1.6**
31/12/2019	**(49.7)**	**(0.1)**	**(63.2)**	**(41.4)**	**(37.4)**	**(191.8)**

Net						
01/01/2018	**169.1**	**18.4**	**408.9**	**54.3**	**-**	**650.7**
31/12/2018	**163.6**	**19.1**	**402.6**	**53.9**	**-**	**639.1**
31/12/2019	**167.3**	**19.5**	**461.3**	**53.0**	**180.0**	**881.2**

Property, plant and equipment included €41.3 million of assets under construction and not yet in service at 31 December 2019 (€40.5 million at 31 December 2018).

9.5.2 Property, plant and equipment held under finance leases

At 31 December 2018, property, plant and equipment held under finance leases represented a net amount of €5.5 million. They are now presented under right-of-use assets following the adoption of IFRS 16 in an amount of €2.2 million at 31 December 2019.

At 31 December 2019, right-of-use assets represented a net amount of €177.8 million as opposed to €182.7 million at 1 January 2019 (see Note 4).

9.6 Impairment tests on other non-current assets

9.6.1 Impairment tests on goodwill

At 31 December 2019, the amount of goodwill tested on Indigo Group's balance sheet amounted to €828.3 million.

The assumptions used for the various scopes (constant, renewal, development) were defined with operational departments and validated by the Group's Executive Management. 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 EBITDA multiple of 9x in the central scenario.

The growth rates of projected cash flows used by countries are based on the inflation forecasts published by the IMF in October 2019 and presented in the table below :

	Average growth rates (Years y+1 to y+7)	Growth rates (Terminal value)
France	1.6%	2.0%
Belgium	1.7%	2.0%
Spain	1.7%	2.0%
Switzerland	1.0%	Not applicable
Luxembourg	1.9%	2.0%
Brazil	3.5%	2.0%
Colombia	3.0%	2.0%
Panama	2.0%	2.0%
United States	2.3%	2.0%
Canada	2.0%	2.0%

In addition, the Group has assumed specific tariff increases for car parks for which it has tariff freedom, in particular freehold properties, as well as specific traffic increases for car parks in Spain and France outside Paris.

Cash flows are discounted at the weighted average cost of capital (WACC). The WACC is calculated for each country and corresponds with the minimum return required by providers of funds to the company (shareholders and creditors). It is calculated on the basis of a financial position that is standard for the industry. The average after-tax WACC, weighted by EBITDA in each country, was 5,6% for the period ended 31 December 2019.

For information purposes, the before-tax WACC by geographical area are the following :

- France 5.7%
- Continental Europe 5.6%
- North America (NA) 7.1%
- IBSA 10.1%

Sensitivity of the value of goodwill to the assumptions made

At 31 December 2019, the group's valuation was much higher than the carrying amount of goodwill.

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

(in € millions)	Discount rate for cash flows		Change in the terminal value multiple		Change in forecast operating cash flows (before tax)	
	0.50%	-0.50%	1.0x	-1.0x	5.00%	-5.00%
Goodwill France	(58.4)	60.6	170.3	(170.3)	97.6	(97.6)
Goodwill Continental Europe	(10.9)	11.3	31.3	(31.3)	18.9	(18.9)
Goodwill North America	(5.4)	5.6	14.0	(14.0)	9.2	(9.2)
Goodwill IBSA	(12.2)	12.6	38.6	(38.6)	20.6	(20.6)

At 31 December 2019:

- An increase (or decrease) of 50 basis points in the assumptions adopted regarding each country's WACC would not lead to a material impairment of goodwill in the Group's consolidated financial statements.
- A 5% increase or decrease in forecast operating cash flows would not lead to a material 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 a material impairment of goodwill in the Group's consolidated financial statements.

9.6.2 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 310 CGUs at end-December 2019.
The value in use of CGUs is determined on the basis of the present value, discounted using the CGU country's WACC, of forecast operating cash flows over the remainder of contracts included in the CGU.

At 31 December 2019, the Group recognised a net €10.0 million addition to provisions on other non-current assets.

9.7 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).

9.7.1 Movements during the period

(in € millions)	31/12/2019	31/12/2018
Value of shares at beginning of period	**113.4**	**113.0**
Increase in share capital of companies accounted for under the equity method	0.9	0.2
Group share of profit or loss for the period	(23.0)	(15.8)
Dividends paid	(13.0)	(11.9)
Changes in consolidation scope and currency translation differences	5.1	3.8
Net change in fair value of financial instruments	1.3	(0.2)
Change in method	1.1	-
Reclassifications (*)	25.0	24.3
Value of shares at end of period	**110.8**	**113.4**

(*) Reclassifications corresponding mainly to the portion of equity-accounted shareholdings in companies with negative net assets, recognised as a deduction from current financial assets in an amount of €33.0 million (Smovengo). (See Note 9.7.2)

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

Investments in joint ventures and associates are as follows:

(in € millions)	31/12/2019	31/12/2018
Laz Karp Associates LLC	79.5	80.9
Indigo Suisse	25.3	24.3
Parcbrux	0.2	-
WestPark Parking Services	-	1.4
City Parking SAS	5.6	6.4
City Parking Panama SA	0.2	0.3
Smovengo (*)	-	-
Other	-	-
Investments in equity-accounted companies	**110.8**	**113.4**

(*) Company created in 2017. The 40.49% share of that company's equity was measured as a negative amount of €59.8 million at 31 December 2019.

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 14 "List of consolidated companies at 31 December 2019".

Material equity-accounted companies (joint ventures) are LAZ Karp Associates LLC ("LAZ Parking"), Indigo Suisse, the City Parking companies in Colombia and Panama and Smovengo.

- LAZ Parking is an unlisted American company in which the Group owned a 50% stake at both 31 December 2019 and 31 December 2018. Its main business consists of operating car parks in the USA.
- Indigo Suisse, previously named Parking du Centre, is an unlisted Swiss company in which the Group owned a 50% stake at 31 December 2019. 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 31 December 2019. Its main business consists of operating car parks in Colombia.
- City Parking Panama SA is an unlisted Panamanian company in which the Group owned a 50% stake at 31 December 2019. Its main business consists of operating car parks in Panama.
- WestPark Parking Services is an unlisted Canadian company in which the Group owned a 50% stake, and was accounted for under the equity method at 31 December 2018. Since 1 June 2019, after the Group took control this company, it has been fully consolidated in the Group's consolidated financial statements.
- Smovengo is a French simplified joint-stock corporation *(société par actions simplifiée)* in which the Group owns a 40.49% stake following several capital increases in 2019 in which Indigo Infra, a wholly owned subsidiary of Indigo Group, subscribed to half the shares (versus the previous stake of 36.38%). Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract (see Note 2.2 "Key events in the previous period").
  To finance Smovengo's development, Indigo Infra granted its subsidiary a cash advance of €63.0 million, recognised on the balance sheet under current financial assets, from which was deducted €59.8 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 €3.2 million at 31 December 2019 and was written down in full.

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

(in € millions)	31/12/2019								
	LAZ KARP ASSOCIATES LLC	WESTPARK Parking Services (****)	INDIGO SUISSE	COLOMBIA PANAMA (*)	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
Income statement									
Revenue	242.0	1.7	3.4	9.0	17.1	0.8	273.9	-	273.9
EBITDA	20.8	0.3	2.1	0.8	4.6	0.2	28.9	-	28.9
Operating income	10.2	0.2	1.8	(0.6)	(28.9)	0.1	(17.2)	0.0	(17.2)
Net income	7.2	0.2	1.5	(0.9)	(30.9)	0.1	(2.0)	0.0	(23.0)
Balance sheet									
Non-current assets	33.1	-	12.5	1.8	0.2	6.3	53.8	(0.0)	53.8
Current assets	27.8	-	0.6	3.0	16.7	2.6	50.7	-	50.7
Equity	1.6	-	8.5	1.6	(59.8)	0.2	(48.0)	(0.0)	(48.0)
Non-current liabilities	18.7	-	3.0	0.7	1.2	1.7	25.3	-	25.3
Current liabilities	40.5	-	1.6	2.6	75.5	7.0	127.2	-	127.2
Net financial debt	(15.4)	-	(2.5)	(1.4)	(0.8)	(0.1)	(18.6)	-	(18.6)
Dividends received from companies accounted for under the equity method	(11.3)	(0.3)	(1.4)	-	-	-	(13.0)	-	(13.0)

Group's share of the net assets of companies accounted for under the equity method									
Net assets of companies accounted for under the equity method	3.3	-	16.9	3.1	-	0.3	23.7	(0.1)	23.6
Group's ownership percentage	50%	-	50%	50%	40.49%	50%	-	20%	-
Group's share of the net assets of companies accounted for under the equity method	**1.6**	**-**	**8.5**	**1.6**	**-**	**0.2**	**11.8**	**(0.0)**	**11.8**
Goodwill	77.9	-	16.8	4.3	-	0.1	99.1	-	**99.1**
Carrying amount of the Group's interests in companies accounted for under the equity method	**79.5**	**-**	**25.3**	**5.9**	**-**	**0.2**	**110.8**	**(0.0)**	**110.8**

(*) City Parking SAS and City Parking Panama SA
(**) Russia Parkinvest and Mosparkinvest, wound up in 2019, and Parcbrux
(***) The share of Smovengo's negative net equity (€59.8 million) is reclassified as a deduction from the Group's financial receivable (€63.0 million)
(****) Amount representing only the period before the company was fully consolidated. The Group took control of WestPark Parking Services on 31 May 2019 (see Note 5.1).

(in € millions)	31/12/2018								
	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**
Income statement									
Revenue	198.2	3.7	3.2	9.4	9.5	0.4	224.4	-	224.4
EBITDA	12.9	0.7	2.2	1.0	(4.8)	0.1	12.2	-	12.2
Operating income	9.3	0.4	1.9	0.3	(26.2)	2.4	(11.9)	0.0	(11.9)
Net income	6.8	0.3	1.4	(0.0)	(26.7)	2.4	(15.8)	0.0	(15.8)
Balance sheet									
Non-current assets	19.8	1.0	12.2	3.3	18.5	0.1	54.9	(0.0)	54.9
Current assets	24.8	2.1	0.3	2.2	12.1	0.2	41.7	-	41.7
Equity	2.3	1.4	8.0	2.4	(26.7)	(2.9)	(15.4)	(0.0)	(15.4)
Non-current liabilities	9.7	0.0	3.0	0.7	-	0.3	13.6	-	13.6
Current liabilities	32.7	1.7	1.6	2.3	57.2	2.9	98.5	-	98.5
Net financial debt	**(3.3)**	**1.4**	**(2.7)**	**(1.0)**	**1.4**	**0.1**	**(4.1)**	**-**	**(4.1)**
Dividends received from companies accounted for under the equity method	**(10.7)**	**-**	**(1.2)**	**-**	**-**	**-**	**(11.9)**	**-**	**(11.9)**

Group's share of the net assets of companies accounted for under the equity method									
Net assets of companies accounted for under the equity method	4.6	2.8	16.1	4.8	-	(5.9)	22.4	(0.1)	22.3
Group's ownership percentage	50%	50%	50%		36,38%	50%		20%	
Group's share of the net assets of companies accounted for under the equity method	**2.3**	**1.4**	**8.0**	**2.4**	**-**	**(2.9)**	**11.3**	**(0.0)**	**11.3**
Goodwill	78.6	-	16.2	4.3	-	-	99.2	-	99.2
Carrying amount of the Group's interests in companies accounted for under the equity method	**80.9**	**1.4**	**24.3**	**6.7**	**-**	**(2.9)**	**110.4**	**(0.0)**	**110.4**

(*) City Parking SAS and City Parking Panama SA
(**) Russia Parkinvest and Mosparkinvest
(***) The share of Smovengo's negative net equity (€26.7 million) is reclassified as a deduction from the Group's financial receivable (€47.2 million)

9.7.2.1 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.

9.7.2.2 Undertakings with respect to joint ventures and associates

As part of shareholder agreements linking Infra Foch Topco, Indigo Group's parent company, or some of its subsidiaries, to fellow shareholders in City Parking in Colombia and Panama and West Park in Canada (until 31 May 2019, see Note 5.1), 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, like the arrangement in place for West Park. 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.

9.8 Non-current financial assets

(in € millions)	**31/12/2019**	**31/12/2018**
Equity securities	4.2	0.5
Loans and receivables at amortised cost	23.7	34.6
of which financial receivables - Concessions	*20.1*	*27.4*
Non-current assets excluding the fair value of derivatives	**28.0**	**35.1**
Fair value of derivative financial instruments (non-current assets) (*)	5.9	3.0
Non-current assets including the fair value of derivatives	**33.8**	**38.1**

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

Equity securities amounted to €4.2 million at 31 December 2019 as opposed to €0.5 million at 31 December 2018. 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 €23.7 million at 31 December 2019 (€34.6 million at 31 December 2018). 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 €20.1 million at 31 December 2019 as opposed to €27.4 million at 31 December 2018.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €1.7 million.

Available-for-sale financial assets and loans and receivables at amortised cost break down as follows:

(in € millions)	Available-for-sale securities		Loans and receivables at amortised cost		Total
	Unlisted equity securities	Other available-for-sale financial assets	Financial receivables / Concessions	Other non-current financial assets	
Gross					
01/01/2018	**2.8**	**0.0**	**37.5**	**8.3**	**48.5**
Acquisitions during the period	0.9		0.2	0.4	**1.5**
Disposals during the period	-		(0.7)	(0.4)	**(1.1)**
Changes in consolidation scope	(0.1)		(9.6)	(1.0)	**(10.7)**
Currency translation differences	0.0		(0.0)	(0.0)	**(0.0)**
Other movements	(0.0)		0.0	(0.0)	**(0.0)**
31/12/2018	**3.5**	**0.0**	**27.4**	**7.3**	**38.2**
Acquisitions during the period	5.4		0.1	0.7	**6.3**
Disposals during the period	(0.5)		(7.5)	(1.0)	**(9.0)**
Changes in consolidation scope	0.1		-	0.1	**0.2**
Currency translation differences	0.0		-	0.1	**0.1**
Other movements	(1.3)		0.1	(3.4)	**(4.7)**
31/12/2019	**7.2**	**0.0**	**20.1**	**3.7**	**31.0**

Impairment losses					
01/01/2018	**(2.1)**	**(0.0)**	**-**	**(0.1)**	**(2.1)**
Additions to provisions					**-**
Impairment losses	(1.0)				**(1.0)**
Reversals of impairment losses	0.0				**0.0**
Disposals during the period					**-**
Changes in consolidation scope	-				**-**
Currency translation differences					**-**
Other movements				0.0	**0.0**
31/12/2018	**(3.0)**	**(0.0)**	**-**	**(0.1)**	**(3.1)**
Impairment losses	(0.8)	-	-	-	**(0.8)**
Reversals of impairment losses	0.8	-	-	-	**0.8**
Disposals during the period	-	-	-	-	**-**
Changes in consolidation scope	-	-	-	-	**-**
Currency translation differences	-	-	-	-	**-**
Other movements	-	-	-	-	**-**
31/12/2019	**(3.0)**	**(0.0)**	**-**	**(0.1)**	**(3.0)**

Net					
31/12/2017	**0.6**	**-**	**37.5**	**8.3**	**46.4**
31/12/2018	**0.5**	**0.0**	**27.4**	**7.2**	**35.1**
31/12/2019	**4.2**	**0.0**	**20.1**	**3.7**	**28.0**

The main concession contracts reported using the financial asset model and the related commitments are described in Note 10.2 "Concession contracts – Financial asset model". Loans and receivables measured at amortised cost break down by maturity date as follows:

(in € millions)	**31/12/2019**	**Maturity between 1 and 5 years**	**after 5 years**
Financial receivables / Concessions	20.1	4.7	15.4
Other non-current financial assets	7.2	1.9	5.3
Loans and receivables at amortised cost	**27.3**	**6.6**	**20.6**

(in € millions)	**31/12/2018**	**Maturity between 1 and 5 years**	**after 5 years**
Financial receivables / Concessions	27.4	3.1	24.2
Other non-current financial assets	7.2	3.9	3.3
Loans and receivables at amortised cost	**34.6**	**7.0**	**27.6**

9.9 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	**31/12/2019**	**31/12/2018**
Cash management financial assets – non-cash equivalents	0.6	1.5
Cash management financial assets	**0.6**	**1.5**
Cash equivalents	200.1	205.0
Cash	150.8	122.9
Cash and cash equivalents	**351.0**	**327.9**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.15 "Net financial debt".
The "Cash equivalents" item consists of surplus cash held in interest-bearing bank accounts.

9.10 Equity

9.10.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At 31 December 2019, as at 31 December 2018, the Company was 99.77%-owned by Infra Foch Topco, with the remaining 0.23% owned by employees via an employee savings mutual fund which acquired 362.000 shares of Indigo Group).

Changes in the share capital and share premiums in the period from 1 January to 31 December 2019 were as follows:

(in € millions)	**Number of shares**	**Share capital**	**Share premiums**	**Total**
Balance at 31 December 2018	**160 044 282**	**160,1**	**338**	**498,1**
Change in share capital and share premiums			-54,4	-54,4
Balance at 31 December 2019	**160 044 282**	**160,1**	**283,6**	**443,7**

After the deduction of €54.4 million from the "share premiums" item (see Note 9.10.3), the share capital and share premiums combined amounted to €443.7 million at 31 December 2019.

9.10.2 Amounts recognised directly in equity

(in € millions)		31/12/2019	31/12/2018
Available-for-sale financial assets			
Reserve at beginning of period		**-**	**-**
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		-	-
Gross reserve before tax effect at balance sheet date	I	**-**	**-**

Cash-flow hedging			
Reserve at beginning of period		**(1.0)**	**(1.0)**
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		1.0	0.0
Gross reserve before tax effect at balance sheet date	II	**(0.0)**	**(1.0)**
of which gross reserve relating to companies accounted for under the equity method		-	-

Total gross reserve before tax effects (items that may be recycled to profit or loss)	I + II	**(0.0)**	**(1.0)**
Associated tax effect		0.0	(0.0)
Reserve net of tax (items that may be recycled to profit or loss)	III	**(0.0)**	**(1.0)**

Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		**4.7**	**3.5**
Actuarial gains and losses recognised in the period		2.3	2.7
Associated tax effect		(0.8)	(0.9)
Changes in consolidation scope and miscellaneous		-	(0.6)
Reserve net of tax (items that may not be recycled to profit or loss)	IV	**6.3**	**4.7**

Total amounts recognised directly in equity	III + IV	**6.2**	**3.7**

9.10.3 Distributions

In 2019, the Company distributed €54.4 million as a repayment of contributions paid out of share premiums, and €38.4 million of dividends paid out of retained earnings.

	31/12/2019	31/12/2018
Recognised during the period		
Amount of distribution (*)	38.4	36.8
Distribution per share (**)	0.24	0.23

(*) In € millions
(**) In €

After the distribution of the amount taken from "share premiums", which was effectively a repayment for asset contributions (€54.4 million), the Company's issue premiums fell from €338.0 million at 31 December 2018 to €283.6 million at 31 December 2019.

9.11 Retirement and other employee-benefit obligations

At 31 December 2019, provisions for retirement and other employee-benefit obligations amounted to €22.0 million (including €0.9 million for the part at less than one year) against €22.4 million at 31 December 2018 (including €0.4 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €19.7 million at 31 December 2019 versus €20.0 million at 31 December 2018, and provisions for other employee benefits for €2.2 million at 31 December 2019 versus €2.4 million at 31 December 2018.

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

9.11.1 Retirement-benefit obligations

The Group's supplementary retirement-benefit obligations under defined-benefit plans comprise obligations borne by the Company's subsidiaries, provided for in the consolidated balance sheet, and corresponding to lump sums payable on retirement.

The retirement benefit obligations covered by provisions mainly relate to France.
Provisions have been calculated using the following assumptions:

Eurozone	31/12/2019	31/12/2018
Discount rate	0.63%	1.50%
Inflation rate	0.60%	1.60%
Rate of salary increases	1.60%	2.60%
Probable average remaining working life of employees	12-18 years	12-18 years

Discount rates have been determined on the basis of the yield on private-sector bonds with a rating of AA and whose maturities correspond to the plans' expected cash flows. The discount rates finally adopted are based on the various rates applicable to each maturity.

The other local actuarial assumptions (economic and demographic assumptions) are set on the basis of the conditions in each of the countries in question.

Plan assets are valued at their fair value at 31 December 2019.

Based on the actuarial assumptions mentioned above, retirement benefit obligations, the provision recognised on the balance sheet and retirement-benefit expenses recognised during the period break down as follows:

Reconciliation of obligations and provisions on the balance sheet

(in € millions)		31/12/2019			31/12/2018		
		France	Outside France	Total	France	Outside France	Total
Actuarial liability from retirement benefit obligations		**19.7**	**-**	**19.7**	**20.0**	**-**	**20.0**
Plan assets at fair value		-	-	-	-	-	-
Surplus (or deficit)		**19.7**	**-**	**19.7**	**20.0**	**-**	**20.0**
Provisions recognised under liabilities on the balance sheet	I	19.7	-	19.7	20.0		20.0
Surplus management reserves	II	-	-	-	-		
Asset-capping effect (IFRIC 14)	III	-	-	-	-		-
Total	**I - II - III**	**19.7**	**-**	**19.7**	**20.0**		**20.0**

Change in actuarial debt and plan assets during the period

(in € millions)		31/12/2019	31/12/2018
Actuarial liability from retirement benefit obligations			
Balance at the beginning of the period		**20.0**	**26.4**
of which obligations covered by plan assets		-	5.4
Current service cost		1.4	1.3
Actuarial liability discount cost		0.3	0.3
Past service cost (plan changes and curtailments)		0.1	0.4
Plan settlements		-	-
Actuarial gains and losses recognised in other comprehensive income		(2.4)	(2.7)
of which impact of changes in demographic assumptions		*0.1*	0.0
of which impact of changes in financial assumptions		(0.3)	0.0
of which experience gains and losses		(2.2)	(2.8)
Benefits paid during the period		(0.3)	(0.2)
Employee contributions		-	-
Effect of exchange-rate fluctuations		-	-
Changes in consolidation scope and other		0.5	(5.4)
Balance at the end of the period	I	**19.7**	**20.0**
of which obligations covered by plan assets		-	-
Plan assets			
Balance at the beginning of the period		**0.0**	**6.4**
Interest income during period		-	-
Actuarial gains and losses recognised in other comprehensive income (*)		-	-
Plan settlements		-	-
Benefits paid during the period		-	-
Contributions paid to funds by the employer		-	-
Contributions paid to funds by employees		-	-
Translation adjustment		-	-
Changes in consolidation scope and other		-	(6.4)
Balance at the end of the period	II	**0.0**	**0.0**
Deficit (or surplus)	I + II	**19.7**	**20.0**

Indigo Group estimates the payments to be made in 2020 in respect of retirement benefit obligations and relating to benefits paid to retired employees at €0.9 million.

Change in provisions for retirement benefit obligations during the period

(in € millions)	31/12/2019	31/12/2018
Balance at the beginning of the period	**20.0**	**20.0**
Total charge recognised with respect to retirement benefit obligations	1.8	1.9
Actuarial gains and losses recognised in other comprehensive income	(2.4)	(2.7)
Benefits paid to beneficiaries by the employer	(0.3)	(0.2)
Contributions paid to funds by the employer	-	-
Currency translation differences	-	-
Changes in consolidation scope and other	0.6	1.0
Plan curtailments	-	-
Balance at the end of the period	**19.7**	**20.0**

Breakdown of expenses recognised in respect of defined benefit plans:

(in € millions)	31/12/2019	31/12/2018
Current service cost during the financial year	(1.4)	(1.3)
Actuarial liability discount cost	(0.3)	(0.3)
Interest income on plan assets	-	-
Past service cost (plan changes and curtailments)	(0.1)	(0.4)
Impact of plan settlements and other	0.0	0.1
Past service cost - rights vested	-	-
Other	-	-
Total	**(1.8)**	**(1.9)**

9.11.2 Other employee benefits

Long-service bonuses are covered by a provision. At 31 December 2019, this provision amounted to €2.2 million (€2.4 million at 31 December 2018) and related to France. It is calculated using the same actuarial assumptions as for retirement-benefit obligations.

9.12 Other provisions

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

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
31/12/2018	**22.0**	**2.9**	**25.0**	**29.8**	**54.7**
Provisions taken	15.2		15.2	10.4	25.6
Provisions used	(15.6)		(15.6)	(6.1)	(21.6)
Other reversals	-		-	-	-
Total impact on operating income	**(0.3)**	**-**	**(0.3)**	**4.3**	**4.0**
Provisions taken	-		-		-
Provisions used	-		-		-
Other reversals	-		-		-
Total other income statement items	**-**	**-**	**-**	**-**	**-**
Currency translation differences	-		-	(0.1)	(0.1)
Changes in consolidation scope and miscellaneous	(4.6)	(2.9)	(4.6)	2.7	(4.8)
Change in the part at less than one year of non-current provisions	11.6		11.6	(11.7)	(0.1)
31/12/2019	**28.7**	**0.0**	**28.7**	**25.0**	**53.7**

(*) of which part at less than one year of non-current provisions for €2.1 million at 31 December 2019

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2018:

(in € millions)	Non-current provisions	Provisions for financial risks	Total non-current provisions	Total provisions for current risks (*)	Total provisions
31/12/2017	**22.5**	**5.4**	**27.9**	**24.5**	**52.5**
Provisions taken	12.9	-	12.9	7.3	20.1
Provisions used	(4.0)	-	(4.0)	(7.4)	(11.4)
Other reversals	-	-	-	-	-
Total impact on operating income	**8.8**	**-**	**8.8**	**(0.1)**	**8.7**
Provisions taken	-	-	-	-	-
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
Total other income statement items	**-**	**-**	**-**	**-**	**-**
Currency translation differences	0.0	-	0.0	(0.4)	(0.4)
Changes in consolidation scope and miscellaneous	(2.5)	(2.5)	(5.0)	(1.1)	(6.1)
Change in the part at less than one year of non-current provisions	(6.8)	-	(6.8)	6.9	0.1
31/12/2018	**22.0**	**2.9**	**25.0**	**29.8**	**54.7**

(*) of which part at less than one year of non-current provisions for €12.5 million at 31 December 2018

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.

9.12.1 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).

9.12.2 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.

9.13 Other non-current liabilities

(in € millions)	31/12/2019	31/12/2018
Puts held by non-controlling interests in AGE	-	6.5
Puts held by non-controlling interests in WestPark	6.3	-
Liquidity guarantee granted to the Indigo Infra employee savings mutual fund	-	3.9
Liabilities relating to long-term remuneration plans based on equity instruments	6.6	6.5
Earn-out payments on acquisitions	-	-
Other	2.5	7.0
Other non-current liabilities	**15.4**	**24.0**

Puts held by non-controlling interests include new puts held by non-controlling interests in WestPark for €6.3 million.

In agreement with its co-shareholder and one year ahead of its commitments, Indigo Group acquired, on 20 December 2019 via its subsidiary Indigo Estacionamento Ltda, the last 20% of the capital of AGE, its Brazilian subsidiary, of which it now controls 100% of the €6.5 million capital, corresponding to the Puts' position in AGE during the previous financial year.

9.14 Working capital requirement

9.14.1 Change in working capital requirement

(in € millions)	31/12/2019	31/12/2018
Inventories and work in progress (net)	1.8	1.2
Trade receivables	114.1	97.3
Other current operating assets	95.4	98.3
Inventories and operating receivables (I)	**211.3**	**196.9**
Trade payables	(62.8)	(74.5)
Other current operating liabilities	(296.4)	(281.2)
Trade and other operating payables (II)	**(359.2)**	**(355.7)**
Working capital requirement (excluding current provisions) (I + II)	**(147.9)**	**(158.8)**
Current provisions	**(25.0)**	(29.8)
of which part at less than one year of non-current provisions	*(2.1)*	*(12.5)*
Working capital requirement (including current provisions)	**(172.8)**	**(188.6)**

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 component parts of the working capital requirement by maturity are:

(in € millions)	31/12/2019	Within 1 year			Between 1 and 5 years	After 5 years
		1 to 3 months	3 to 6 months	6 to 12 months		
Inventories and work in progress (net)	1.8	1.0	0.0	0.7	0.0	0.1
Trade and other receivables	114.1	113.9	0.0	0.1	0.0	0.0
Other current operating assets	95.4	74.3	0.3	16.0	0.9	3.8
Inventories and operating receivables	**211.3**	**189.3**	**0.3**	**16.9**	**0.9**	**3.9**
Trade payables	(62.8)	(61.8)	(0.0)	(0.3)	(0.7)	0.0
Other current operating liabilities	(296.4)	(173.5)	(5.8)	(93.4)	(5.9)	(17.7)
Trade and other operating payables	**(359.2)**	**(235.3)**	**(5.8)**	**(93.7)**	**(6.6)**	**(17.7)**
Working capital requirement connected with operations	**(147.9)**	**(46.0)**	**(5.5)**	**(76.8)**	**(5.7)**	**(13.9)**

9.14.2 Trade receivables

(in € millions)	31/12/2019	31/12/2018
Trade receivables	92.1	82.6
Provisions for trade receivables	(12.1)	(13.6)
Trade receivables, net	**80.0**	**69.0**

At 31 December 2019, trade receivables between 6 and 12 months past due amounted to €6.6 million (compared with €3.6 million at 31 December 2018). €1.3 million of provisions were taken in consequence (€1.7 million at 31 December 2018). Trade receivables more than one year past due amount to €9.3 million (€12.5 million at 31 December 2018) and provisions of €4.5 million have been taken in consequence (€8.9 million at 31 December 2018).

9.15 Net financial debt

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

(in € millions)		31/12/2019			31/12/2018		
Accounting categories		Non-current	Current (*)	**Total**	Non-current	Current (*)	**Total**
Liabilities at amortised cost	Bonds	(1,813.4)	(23.2)	(1,836.6)	(1,566.5)	(20.4)	(1,586.9)
	Other bank loans and other financial debt	(18.2)	(20.4)	(38.7)	(23.3)	(15.0)	(38.3)
	Finance lease liabilities	-	-	-	(2.9)	(1.9)	(4.8)
	Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets	**(1,831.6)**	**(43.6)**	**(1,875.2)**	**(1,592.6)**	**(37.3)**	**(1,630.0)**
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(372.8)	(64.0)	(436.8)	(282.6)	(50.7)	(333.4)
	Financial debt related to the adjustment of fixed rents (IFRS 16) (***)	**(151.5)**	**(28.4)**	**(179.9)**	**-**	**-**	**-**
	Total long-term financial debt (**)	**(2,355.9)**	**(136.0)**	**(2 491.9)**	**(1,875.3)**	**(88.1)**	**(1,963.4)**
	Other current financial liabilities	-	(0.0)	(0.0)	-	(0.0)	(0.0)
	Bank overdrafts	-	(5.1)	(5.1)	-	(0.3)	(0.3)
	Financial current accounts – liabilities	-	(3.6)	(3.6)	-	(0.1)	(0.1)
	I - Gross financial debt	**(2,355.9)**	**(144.7)**	**(2 500.6)**	**(1,875.3)**	**(88.5)**	**(1,963.8)**
Assets held at fair value through profit or loss	Financial current accounts, assets	**-**	-	-	-	0.7	0.7
	Cash management financial assets	-	0.6	0.6	-	1.5	1.5
	Cash equivalents	-	200.1	200.1	-	205.0	205.0
	Cash	-	150.8	150.8	-	122.3	122.3
	II - Financial assets	**-**	**351.6**	**351.6**	**-**	**329.4**	**329.4**
Derivatives	Derivative financial instruments – liabilities	(2.7)	(0.8)	(3.4)	3.0	(0.2)	2.8
	Derivative financial instruments – assets	5.9	1.0	6.9	(2.1)	0.6	(1.6)
	III - Derivative financial instruments	**3.2**	**0.3**	**3.5**	**0.9**	**0.3**	**1.2**
Net financial debt (I + II + III)		**(2,352.7)**	**207.2**	**(2 145.5)**	**(1,874.4)**	**241.3**	**(1,633.1)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.
(***) Including €2.7 million of finance lease liabilities previously accounted under IAS 17.

At 31 December 2019, Indigo Group's net financial debt amounted to €2,145.5 million.

Liabilities associated with undertakings to buy out non-controlling interests, earn-out payments relating to acquisitions and liquidity guarantees granted to the employee savings mutual fund are recognised under "Other non-current liabilities" and are not included in net financial debt (see Note 9.13 "Other non-current liabilities").

9.15.1 Detail of long-term financial debt

Financial debt breaks down as follows:

	31/12/2019									*31/12/2018*
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums)	Cumulative repayments	Impact of amortised cost (*)	**Net debt on the balance sheet**	Accrued interest not matured	Changes in consolidation scope	**Total balance-sheet value (including accrued interest not matured)**	**Carrying amount**
(in € millions)			(a)	(b)	(c)	**(a)+(b)+(c)**	(d)	(e)	**(a)+(b)+(c)+(d)+(e)**	
I - Bonds			**1,810.4**	**-**	**3.0**	**1,813.4**	**23.2**	**-**	**1,836.6**	**1,586.9**
of which:										**-**
2020 issue: €500 million	1.25%	Oct. 2020	-	-	-	**-**	-	-	**-**	-
2025 issue: €650 million	2.13%	April 2025	655.3	-	0.9	**656.2**	9.8	-	**666.0**	664.2
2028 issue: €800 million	1.63%	April 2028	791.1	-	1.7	**792.9**	9.1	-	**802.0**	696.5
2029 issue: €100 million	2.00%	July 2029	99.0	-	0.2	**99.2**	1.0	-	**100.2**	100.1
2037 issue: €125 million	2.95%	July 2037	124.4	-	0.0	**124.5**	1.6	-	**126.1**	126.1
2039 issue: €150 million	2.25%	July 2039	140.5	-	0.2	**140.6**	1.7	-	**142.3**	-
II - Other borrowings			**48.7**	**(12.8)**	**1.0**	**36.9**	**1.8**	**-**	**38.7**	**37.9**
of which:										
Shareholder loan			**-**	**-**	**-**	**-**	**-**	**-**	**-**	
City advances		March 2031	2.3	(0.5)	0.4	2.2	0.1	-	2.3	**2.6**
Revolving credit facility (unamortised cost + charges)		Oct. 2023	(0.9)	-	0.6	(0.3)	0.1	-	(0.2)	**(0.4)**
Miscellaneous bank borrowings			47.2	(12.2)	-	35.0	1.5	-	36.5	**35.6**
III - Finance lease liabilities		June 2022	**-**	**-**	-	**-**		-	**-**	**5.2**
Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets (I + II + III)			**1,859.1**	**(12.8)**	**4.0**	**1,850.3**	**25.0**	**-**	**1,875.2**	**1,630.0**
IV. Financial debt related to the adjustment of fixed fees (IFRIC 12)			**436.8**	-	-	**436.8**	-	**-**	**436.8**	**333.4**
V. Financial debt related to the adjustment of fixed rents (IFRS 16)			**178.9**	**-**	-	**178.9**	**0.9**	**-**	**179.9**	**-**
Total long-term financial debt (I + II + III + IV + V)			**2,474.9**	**(12.8)**	**4.0**	**2,466.0**	**25.9**	**-**	**2,491.9**	**1,963.4**

(*) 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.

9.15.1.1 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 31 December 2019, as at 31 December 2018, 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 launched a new €700 million issue of 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%.

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.

9.15.1.2 Finance lease liabilities

Finance lease liabilities amounted to €4.8 million excluding accrued interest not matured as of 31 December 2018. They are now presented under liabilities as a balancing entry for right-of-use assets following the adoption of IFRS 16, in an amount of €2.7 million at 31 December 2019.

9.15.1.3 Financial debt related to the adjustment of fixed fees (IFRIC 12)

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 €436.8 million at 31 December 2019, versus €333.4 million at 31 December 2018.

Concession intangible assets recognised with respect to this financial liability amounted to €420.6 million at 31 December 2019, versus €316.6 million at 31 December 2018.

9.15.1.4 Financial debt related to the adjustment of fixed rents (IFRS 16)

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 €177.1 million at 31 December 2019 (i.e note 4). Property, plant and equipment recognised with respect to this financial liability amounted to €177.8 million at 31 December 2019.

9.15.2 Resources and liquidity

9.15.2.1 Maturity of debts

At 31 December 2019, the average maturity of the Group's long-term financial debt excluding fixed fees and excluding the Group's fixed lease payments was 7.8 years (versus 8.7 years at 31 December 2018).

(in € millions)	31/12/2019							
Long-term debt	**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**	**> 5ans**
Bonds	**(1,836.6)**							
Repayments of principal		(1,825.0)	-	-	-	-	-	(1,825.0)
Interest payments		(353.8)	-	(26.8)	(9.1)	(35.9)	(107.6)	(174.4)
Other bank loans	**(38.7)**							
Repayments of principal		(36.8)	(2.2)	(5.0)	(11.5)	(12.8)	(1.9)	(3.4)
Interest payments		(6.8)	(1.1)	(1.2)	(2.1)	(1.4)	(0.5)	(0.5)
Finance lease liabilities	**-**							
Repayments of principal		-	-	-	-	-	-	-
Interest payments		-	-	-	-	-	-	-
Total long-term financial debt excluding fixed fees	**(1,875.2)**	**(2,222.4)**	**(3.3)**	**(33.0)**	**(22.7)**	**(50.1)**	**(110.0)**	**(2,003.3)**
Financial debt related to the adjustment of fixed fees (IFRIC 12)	**(436.8)**	(436.8)	(16,0)	(16,0)	(32.0)	(63.6)	(96.2)	(213.0)
Financial debt related to the adjustment of fixed rents (IFRS 16)	**(179.9)**	(180.1)	(7.1)	(7.1)	(14.3)	(24.0)	(58.5)	(69.0)
Total long-term financial debt	**(2,491.9)**	**(2,839.3)**	**(26.4)**	**(56.1)**	**(68.9)**	**(137.7)**	**(264.7)**	**(2,285.4)**
Other current financial liabilities								
Bank overdrafts	(5.1)	(5.1)	(5.1)	-	-	-	-	-
Financial current accounts – liabilities	(3.6)	(3.6)	(3.6)	-	-	-	-	-
Other liabilities	(0.0)	(0.0)	(0.0)	-	-	-	-	-
I - Financial debt	**(2,500.6)**	**(2,848.0)**	**(35.1)**	**(56.1)**	**(68.9)**	**(137.7)**	**(264.7)**	**(2,285.4)**
II - Financial assets	**351.6**	**351.6**	**351.6**					
Derivative financial instruments – liabilities	(3.4)	(3.4)	-	-	-	(0.6)	-	(2.8)
Derivative financial instruments – assets	6.9	6.9	-	-	-	-	-	6.9
III - Derivative financial instruments	**3.5**	**3.5**	**-**	**-**	**-**	**(0.6)**	**-**	**4.1**
Net financial debt (I + II + III)	**(2,145.5)**	**(2,492.8)**	**316.5**	**(56.4)**	**(68.9)**	**(138.3)**	**(264.7)**	**(2,281.2)**

(*) 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.

9.15.2.2 Net cash managed

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

(in € millions)	31/12/2019	31/12/2018
Cash equivalents	200.1	205.0
Marketable securities (UCITS)	*200.1*	*205.0*
Cash	150.8	122.3
Bank overdrafts	(5.1)	(0.3)
Cash management current accounts – assets	-	0.7
Cash management current accounts, liabilities	(3.6)	(0.1)
Net cash	**342.4**	**327.5**
Other current financial liabilities	(0.0)	-
Cash management financial assets	0.6	1.5
Marketable securities (UCITS) (*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*0.6*	*1.5*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**342.9**	**329.0**

(*) 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 9.9 "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.

9.15.2.3 Financial covenants and credit ratings

At 31 December 2019, the Group has not agreed to a covenant.

On 20 September 2019, Indigo Group's BBB rating with stable outlook was confirmed by S&P Global Ratings.

9.15.2.4 Available resources

On 7 October 2016, Indigo Group signed a new multi-currency revolving credit facility (RCF) in an amount of €300 million with a maturity date of October 7, 2023 after activation of the extension options.

At 31 December 2019, as at 31 December 2018, there were no drawings on the facilit

9.16 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 31 December 2019, the fair value of derivative instruments broke down as follows:

(in € millions)	31/12/2019			31/12/2018		
	Assets	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	6.9	(2.7)	**4.3**	3.1	(2.1)	**1.0**
Interest rate derivatives: cash flow hedges	-	-	**-**	-	-	**-**
Interest rate derivatives not designated as hedges	-	-	**-**	-	-	**-**
Interest rate derivatives	**6.9**	**(2.7)**	**4.3**	**3.1**	**(2.1)**	**1.0**
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	-	(0.8)	**(0.8)**	0.5	(0.2)	**0.2**
Currency derivatives	**0.0**	**(0.8)**	**(0.8)**	**0.5**	**(0.2)**	**0.2**
Total derivative instruments	**6.9**	**(3.4)**	**3.5**	**3.6**	**(2.4)**	**1.2**

(*) Fair value includes interest accrued but not matured in an amount of €0.9 million at 31 December 2019 as opposed to a negative amount of €0.1 million at 31 December 2018.

9.16.1 Interest-rate risk

Interest rate risk is managed with two timescales: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with an objective of optimising the average cost of debt depending on the situation in financial markets.

Over the long term, the objective is to change over time the breakdown between fixed- and floating-rate debt depending on the debt level (measured by the ratio of net debt to EBITDA), with a greater proportion at fixed rate when the level of debt is high.

To hedge its interest-rate risk exposure, the Group uses derivative instruments such as options and interest rate swaps. These derivatives may be designated as hedges or not, in accordance with IFRSs.

The tables below show the breakdown at the balance-sheet date of long-term financial debt (excluding debt arising from the change in method relating to the accounting treatment of fixed fees) between fixed-rate, capped floating-rate and floating-rate debt before and after taking account of derivative financial instruments:

(in € millions)	**Before derivative hedging instruments**		**Hedging**	**After derivative hedging instruments**	
	31/12/2019				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	1,840.1	98%	(150.0)	1,690.1	90%
of which capped rate					
Floating rate	35.1	2%	150.0	185.1	10%
of which capped rate					
Total long-term financial debt excluding fixed fees	**1 875.2**	**100%**	**0.0**	**1 875.2**	**100%**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts and the fair-value hedging derivative).
(**) The proportion is expressed as a percentage of total debt.

(in € millions)	Before derivative hedging instruments		Hedging	After derivative hedging instruments	
	31/12/2018				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	1,597.4	98%	(150.0)	1,447.4	89%
of which capped rate					
Floating rate	32.6	2%	150.0	182.6	11%
of which capped rate					
Total long-term financial debt excluding fixed fees	**1,630.0**	**100%**	**0.0**	**1,630.0**	**100%**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost (including amortisation of premiums/discounts and the fair-value hedging derivative).
(**) The proportion is expressed as a percentage of total debt.

9.16.1.1 Sensitivity to interest-rate risk

Indigo Group's consolidated income statement is exposed to the risk of fluctuations in interest rates, given:

- the cash flows connected with floating-rate net financial debt after hedging, whether through derivatives or not;
- derivative financial instruments that are not designated as hedges.

On the other hand, fluctuations in the value of derivatives designated as hedges are recognised directly in equity and do not have an impact on profit or loss.

The analysis below has been prepared assuming that the amount of assets, financial debt and derivatives at 31 December 2019 remains constant over one year. The consequence of a 25-basis-point variation in interest rates at the balance-sheet date would have been an increase or decrease of equity and pre-tax income in the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

(in € millions)	31/12/2019			
	Net income		Equity	
	Impact of sensitivity calculation +25bp	Impact of sensitivity calculation -25bp	Impact of sensitivity calculation +25bp	Impact of sensitivity calculation -25bp
Floating rate debt after hedging (accounting basis)	(0.5)	0.5		
Floating rate assets after hedging (accounting basis)				
Derivatives not designated as hedges for accounting purposes	0.0	0.0		
Derivatives designated as cash flow hedges			0.0	0.0
Total	**(0.5)**	**0.5**	**0.0**	**0.0**

9.16.1.2 Detail of interest-rate derivatives

Interest-rate derivative instruments at 31 December 2019 break down as follows:

(in € millions)	31/12/2019					31/12/2018	
	Within 1 year	Between 1 and 5 years	After 5 years	Notional amount	Fair value (*)	Notional amount	Fair value (*)
Instruments used as fair-value hedges of long-term debt							
Receive floating/pay fixed interest rate swap							
Receive fixed/pay floating interest rate swap			150.0	150.0	3.2	150.0	0.9
Interest rate options (caps, floors and collars)							
Total fair value hedges	**-**	**-**	**150.0**	**150.0**	**3.2**	**150.0**	**0.9**
Instruments used as cash flow hedges of long-term debt							
Receive floating/pay fixed interest rate swap	-	-	-	-	-	-	-
Receive fixed/pay floating interest rate swap	-	-	-	-	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total cash-flow hedges	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Instruments not designated as hedges for accounting purposes							
Interest rate swap	-	-	-	-	-	-	-
Forward rate agreement	-	-	-	-	-	-	-
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total interest rate derivatives	**-**	**-**	**150.0**	**150.0**	**3.2**	**150.0**	**0.9**

(*) Including accrued interest not matured

9.16.2 Exchange-rate risk

9.16.2.1 Nature of the Group's risk exposure

The Group is exposed to exchange-rate risk mainly through its international operations.

At 31 December 2019, the Group did not identify any particular exchange-rate risk in countries where foreign currencies are used. Those activities have a natural hedge, since both revenue and expenses are denominated in the local currency. The Group does not hedge the currency risk connected with its foreign investments, resulting in translation exposure.

As a result, Indigo Group's policy for managing exchange-rate risk aims mainly to hedge the earnings contribution of its subsidiary (via the purchase of forward contracts) and the financing provided by its parent company (via the purchase of cross-currency swaps). Occasionally, subsidiaries may borrow directly in local currencies.

The notional value of exchange-rate hedges allocated to future cash flows is €14.2 million.

9.16.2.2 Breakdown of long-term debt by currency excluding fixed fees

Outstanding debts break down by currency as follows:

(in € millions)	31/12/2019 (*)		31/12/2018 (*)	
Euro	1,843.7	98.3%	1,598.7	98.1%
Brazilian real	31.6	1.7%	31.3	1.9%
Other	-	-	-	-
Total long-term financial debt excluding fixed fees	**1,875.2**	**100%**	**1,630.0**	**100%**

(*) Amounts are stated at balance-sheet value and include the impact of amortised cost.

9.16.2.3 Detail of foreign currency exchange rate derivatives

Transactions to hedge currency risk designed to cover commercial or financial transactions break down as follows:

	31/12/2019			
(in € millions)	CAD	Other currencies	Notional amount	Fair value (*)
Cross-currency swaps	14.2	-	14.2	0.7
Forward foreign exchange transactions	-	-	-	-
Currency options	-	-	-	-
Transactions not designated as hedges for accounting purposes	***14.2***	**-**	***14.2***	***0.7***
Cross-currency swaps	-	-	-	-
Forward foreign exchange transactions	-	-	-	-
Transactions designated as hedges for accounting purposes	**-**	**-**	**-**	**-**
Total exchange-rate derivatives	**14.2**	**-**	**14.2**	**0.7**

(*) Including accrued interest not matured

	31/12/2019			
(in € millions)	CAD	Other currencies	Notional amount	Fair value (*)
Cross-currency swaps	15.2	-	15,2	0.2
Forward foreign exchange transactions	-	-	-	-
Currency options	-	-	-	-
Transactions not designated as hedges for accounting purposes	***15.2***	**-**	***15,2***	***0.2***
Cross-currency swaps	-	-	-	-
Forward foreign exchange transactions	-	-	-	-
Transactions designated as hedges for accounting purposes	**-**	**-**	**-**	**-**
Total exchange-rate derivatives	**15.2**	**-**	**14.2**	**0.2**

(*) Including accrued interest not matured

9.17 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. The notional amounts and market values are given in Note 9.16.1.2 "Detail of interest-rate derivatives".

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. Trade receivables are broken down in Note 9.14.2 "Breakdown of trade receivables".

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

10. MAIN FEATURES OF CONCESSION CONTRACTS

10.1 Concession contracts – intangible asset model

10.1.1 Main features of concession contracts (see Note 3.3.4"Concession contracts")

The features of the main concession contracts reported using the intangible asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Accounting model
All concession contracts: around 310 contracts in France and other European countries	Index-linked price limits in general, depending on arrangements defined by the contracts	Users	Equipment or operating grant and/or revenue guarantees as applicable, paid by the grantor	Infrastructure returned to grantor for no consideration at end of contract	Intangible asset

10.1.2 Commitments made under concession contracts – intangible asset model

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

At 31 December 2019, the main investment obligations had a total present value of €72.0 million with the performance dates shown below:

(in € millions)	31/12/2019	Within 1 year	Between 1 and 5 years	After 5 years
Total	**72,0**	22.6	39.5	9.8

The discount rates are given in Note 11.3.1 "Commitments made".

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

10.2 Concession contracts – Financial asset model

10.2.1 Main features of concession contracts (see Note 3.3.4 "Concession contracts")

The features of the main concession contracts reported using the financial asset model and operated by consolidated subsidiaries are as follows:

	Control and regulation of prices by concession grantor	Remuneration paid by	Grant or guarantee from concession grantor	Residual value	Concession end date
13 concession contracts, of which 10 in France	Index-linked price limits in general, depending on arrangements defined by the contracts	Users and cities	Operating grant, additional revenue, equipment grant or annual construction contribution	Infrastructure returned to grantor for no consideration at end of contract	Contract end date between 2022 and 2049

10.2.2 Commitments made under concession contracts– financial asset and bifurcated models (see Note 3.3.4 “Concession contracts”)

Contractual investment and renewal obligations

Under their concession contracts, Group subsidiaries have undertaken to carry out investments.

(in € millions)	31/12/2019	Within 1 year	Between 1 and 5 years	After 5 years
Total	3.2	-	-	3.2

Amounts are discounted using the rates given in Note 11.3.1“Commitments made”.
In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

11. OTHER NOTES

11.1 Related-party transactions

The table below summarises by category of related parties (excluding the remuneration of key executives – see Note 11.2"Executive compensation") amounts relating to transactions with those parties recognised in the consolidated income statement and the consolidated balance sheet for the periods presented.

(in € millions)	31/12/2019	31/12/2018
Parent company		
Operating expenses	-	-
Interest expense	(0.0)	(4.1)
Current financial assets	0.0	0.7
Non-current financial liabilities	-	-
Current financial liabilities	-	-
Trade payables	-	-
Entities exerting significant influence (2)		
Revenue	-	-
Operating expenses	-	-
Cost of debt	-	-
Trade receivables and other current operating assets	-	-
Current tax assets	-	-
Cash and cash equivalents	-	-
Trade payables	-	-
Non-current financial liabilities	-	-
Current financial liabilities	-	-
Current tax liabilities	-	-
Joint ventures		
Revenue	0.2	0.1
Operating income and expense	0.7	0.6
Trade receivables and other current operating assets	3.2	4.1
Other current financial assets	0.0	23.4
Cash and cash equivalents	-	-

11.2 Executive compensation

The main executives consist of the members of the Group's Executive Committee.

(in € millions)	31/12/2019	31/12/2018
Short-term employee benefits	3.8	3.8
Post-employment benefits	0.4	0.3
Other long-term benefits		-
Termination benefits		-
Share-based payments		-
Total	**4.2**	**4.1**

11.3 Off-balance sheet commitments

11.3.1 Commitments made

Commitments made break down as follows:

(in € millions)	31/12/2019	31/12/2018
Contractual obligations		
Leases (**)	-	164.2
Investment commitments (**)	75.9	69.8
Other commitments made		
Personal sureties (*)	52.6	43.6
Real security interests (*)	19.2	15.7
Fixed fees (*)	6.4	-
Joint guarantees relating to partner liabilities (*)	3.3	3.3
Other commitments made (*)	4.4	4.6
Total commitments made	**161.9**	**301.3**

(*) Not discounted
(**) Discounted

Insofar as Smovengo's shareholders make the same commitments, the Group has undertaken to its subsidiary, in which it holds a 40.49% stake at 31 December 2019, to provide the necessary cash and not to request cash repayment of its advances so that the latter can continue to operate normally until 31 May 2020.

At 1 January 2019, leases were restated in accordance with IFRS 16.

11.3.1.1 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 31 December 2019, the main investment obligations had a total present value of €72.0 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 representing a total present value of €3.9 million.
In consideration for these investments, the subsidiaries receive a guarantee of payment from the concession grantor.

11.3.1.2 Personal sureties

At 31 December 2019, as at 31 December 2018, sureties and guarantees given consisted mainly of bank guarantees given to concession grantors to guarantee the performance of concession and service contracts.

11.3.1.3 Real security interests

At 31 December 2019, as at 31 December 2018, 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.

11.3.1.4 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 (IFRIC 12 standards) 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.

11.3.2 Commitments received

The commitments received by the Group break down as follows:

(in € millions)	31/12/2019	31/12/2018
Personal sureties	10.2	12.9
Real security interests	1.7	1.9
Other commitments received	-	-
Total commitments received	**11.9**	**14.8**

Real security interests relate to the pledge of LAZ Karp Associates shares received from the partner LAZ Karp Partners Inc.

11.4 Workforce

The workforce of fully consolidated companies at 31 December 2019 broke down as follows:

	31/12/2019			31/12/2018		
(number of employees)	France	International	**Total**	France	International	**Total**
Engineers and managers	284	154	**438**	267	133	**400**
Office, technical and manual staff	1,692	6,367	**8,059**	1,719	6,227	**7,946**
Total	**1,976**	**6,521**	**8,497**	**1,986**	**6,360**	**8,346**

12. STATUTORY AUDITORS' FEES

As recommended by the AMF, this table includes only fully consolidated companies.

(in € thousands)	Deloitte			Proxima	Other
	Auditor (Deloitte & Associés)	Network	Total Deloitte	Auditor (Proxima)	Auditor (Other)
Certification and limited half-yearly review of the parent-company and consolidated financial statements					
Issuer	24.8	-	24.8	13.2	-
Fully consolidated subsidiaries	434.2	147.1	581.2	-	3.8
Sub-total	***459.0***	***147.1***	***606.0***	***13.2***	***3.8***
Services other than certification of the financial statements (*)					
Issuer	-	-	-	-	-
Fully consolidated subsidiaries	48.0	2.0	50.0	-	14.7
Sub-total	***48.0***	***2.0***	***50.0***	***-***	***14.7***
TOTAL	**507.0**	**149.1**	**656.0**	**13.2**	**18.5**

(*) Services other than the certification of financial statements include services whose provision is required by regulations and services provided at the request of controlled entities (contractual audits, comfort letters, declarations, agreed procedures, consultations and work related to changes in accounting standards, acquisition due diligence, audits of information procedures and systems and tax services that do not affect the independence of the statutory auditors).

13. POST-BALANCE SHEET EVENTS

- **New location - Poland**

The Indigo Group establishes itself in Poland with the creation on 28 February 2020 in Gdansk of a 100%-owned subsidiary called Indigo Polska SA. Indigo's ambition is to conquer this new market where many projects have been identified.

- **Disposal of the Group's shares in S-Park**

End of February 2020, the Group sold all its shares in Israelian company S-Park Parking Technologies Ltd which had created the mobile application. The activity of S-Park had no material impact in the activity on Indigo Group in 2019.

- **Indigo Group's extra-financial rating**

In March 2020, Indigo Group was awarded a rating of 66/100 by the extra-financial rating agency VIGEO EIRIS, placing the Group 44th in the world out of a panel of 4,903 rated groups. As a reminder, the previous score in March 2018 was 61/100. This rating and this 5-points increase illustrate the Group's commitment to workforce-related, social and environmental commitments.

- **Modification of the agreements with our partners in the 50%-owned joint venture LAZ Parking in the United States**

As part of our partners' plan to welcome a new investor alongside them, the Group has negotiated with them an amendment to existing agreements aimed in particular at enabling the Group to take an interest in car park projects in the form of concessions or the purchase of full ownership car parks in the United States, with their minority participation and reciprocal exclusivity, with the LAZ Parking joint venture intended to operate these car parks as a service provider.
These agreements came into force on March 11, 2020, following the closing on the same day with the new investor who now holds part of the capital of the entity of the other 50% of the LAZ Parking joint venture.

- **COVID-19**

The Indigo Group, like the rest of the world, is facing the COVID-19 crisis. It has relayed government guidelines to its customers and is concerned about the health of its employees through the implementation of various protective measures.

The Group's main risk lies in a drop in hourly traffic or even the closure of sites where Indigo assumes a traffic risk (i.e. infrastructure contracts) linked in particular to the implementation of population containment measures. The on-street parking business is also likely to be strongly impacted due to the free services and the cessation of enforcement activities imposed by the cities. In the event that the closures last and affect a significant number of sites, the Group could claim the existence of a case of unforeseen circumstances or "force majeure" from its clients.

The Indigo Group can rely on its geographical diversity, the variety of its portfolio and its different types of customers and contracts to mitigate the effects of the crisis. The impact of COVID-19 mainly concerns hourly car park revenues and on-street parking revenues, with subscriber revenues expected to be affected to a lesser extent. These impacts on sales will have mechanical consequences on EBITDA, even though part of the costs is variable, and the Indigo Group could, in particular, resort to short-time working and renegotiation of fixed rents and fees.

At the end of February 2020, the revenue is however in line with the budget.

On the operational side, the Group has based its business continuity strategy on tele-operation, which allows Indigo to operate remotely with a sufficient level of service from national and/or local centres. These remote operations centres are fully capable of carrying out most of the security and day-to-day operating controls.

In order to mitigate the risk of unavailability of all remote operation and intervention personnel in the same area over the same period of time (due to illness or containment), specific measures have been taken by Indigo to protect its employees and in particular those in its remote operation centres (such as reinforced health measures, separation of teams or identification of replacements).

Finally, with regard to its liquidity needs, the Group does not need access to the capital markets for any short and medium-term refinancing, as the first maturity of its bonds (without any covenant) is April 2025 and its 300 million euro RCF bank line is undrawn to date and matures in October 2023.

14. LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2019

	31/12/2019		31/12/2018	
Companies	Consolidation mode	% detention	Consolidation mode	% detention
CORPORATE				
INDIGO GROUP	Full Consolidation (FC)	Holding	Full Consolidation (FC)	Holding
FRANCE				
INDIGO INFRA	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	99,77%
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%
GEFI-OUEST	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
SOCIETE MEDITERRANEENNE DE PARKINGS (SMP)	Not consolidated (NC)	0,00%	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 CERGY PONTOISE	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%
MAVIPARC	Not consolidated (NC)	0,00%	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 OUEST	Not consolidated (NC)	0,00%	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 TOULOUSAINE 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%
INDIGO INFRA GRENOBLE	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 NEUILLY	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 ARRONDISSI	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 D'AUVERGNE	Not consolidated (NC)	0,00%	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 PARCS	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
GIS PARIS	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	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 DU PARKING MAILLOT	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%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%

	31/12/2019		31/12/2018	
Companies	Consolidation mode	% detention	Consolidation mode	% detention
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Full Consolidation (FC)	99,28%	Full Consolidation (FC)	99,28%
SNC PARKINGS DE LOURDES	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
SOCIETE DES PARCS PUBLICS DU MIDI (SPPM)	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
SA NEUILLY STATIONNEMENT	Not consolidated (NC)	0,00%	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%
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%
RUSSIA PARKINVEST (RPI)	Not consolidated (NC)	0,00%	Equity method (EM)	50,13%
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%	Not consolidated (NC)	0,00%
INDIGO INFRA LOUVRE PATRIARCHES	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO INFRA TERNES	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
INDIGO EXPLOITATION SERVICES	Full Consolidation (FC)	0,00%	Not consolidated (NC)	0,00%
INDIGO INFRA LILLE	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
PARC OPERA	Full Consolidation (FC)	100,00%	Not consolidated (NC)	0,00%
CANADA				
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%
WESTPARK Parking Services	Full Consolidation (FC)	50,00%	Equity method (EM)	50,00%
UNITED KINGDOM				
LES PARCS GTM UK LIMITED	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
USA				
INDIGO INFRA USA HOLDING	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
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%
INDIGO CLEVELAND	Equity method (EM)	50,00%	Equity method (EM)	50,00%
BELGIUM				
INDIGO PARK BELGIUM	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO PARK WALLONIE	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%
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%

	31/12/2019		31/12/2018	
Companies	**Consolidation mode**	**% detention**	**Consolidation mode**	**% detention**
PARKEERBEHEER INDIGO N.V.	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
URBEO BESIX PARK	Full Consolidation (FC)	97,00%	Full Consolidation (FC)	97,00%
PARKEERBEHEER LIER	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO SECURITY SERVICES N.V.	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
ELECTRONIC SYSTEM ENGINEERING	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
IP-MOBILE	Full Consolidation (FC)	51,00%	Full Consolidation (FC)	51,00%
PARCBRUX	Equity method (EM)	50,00%	Not consolidated (NC)	0,00%
SWITZERLAND				
INTERTERRA PARKING SA	Full Consolidation (FC)	52,89%	Full Consolidation (FC)	52,89%
INDIGO SUISSE (ex. Parking du Centre)	Equity method (EM)	50,00%	Equity method (EM)	50,00%
PARKING GARE DE LAUSANNE SA	Full Consolidation (FC)	95,00%	Full Consolidation (FC)	95,00%
CZECH REPUBLIC				
INDIGO INFRA CZ	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
SPAIN				
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%
DINERCAR ATRES	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
APARCAMIENTOS TRIANA SA (Atrisa)	Full Consolidation (FC)	99,06%	Not consolidated (NC)	0,00%
LUXEMBOURG				
INDIGO PARK LUXEMBOURG	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
RUSSIA				
INDIGO PARK RUS.	Not consolidated (NC)	0,00%	Full Consolidation (FC)	100,00%
MOSPARKINGINVEST	Not consolidated (NC)	0,00%	Equity method (EM)	50,13%
BRAZIL				
INDIGO INFRA BRASIL PARTICIPACOES Ltda	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
INDIGO ESTACIONAMENTO 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)	70,00%
COLOMBIA + PANAMA				
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%
CONCESSION CALLE 77	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 85	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 90	Equity method (EM)	50,00%	Equity method (EM)	50,00%
CONCESSION CALLE 97	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	Equity method (EM)	50,00%	Equity method (EM)	50,00%
DIGITAL AND MOBILITY				
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)	99,99%	Full Consolidation (FC)	100,00%
SMOVENGO	Equity method (EM)	40,49%	Equity method (EM)	36,38%
INDIGO WEEL	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
DIGITAL NETHERLAND				
MOBILITY DIGITAL SERVICES B.V.	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
OPnGO GROUP B.V.	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
DIGITAL ESTONIA				
NOW! INOVATIONS TECHNOLOGY OÜ	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%
DIGITAL USA				
MOBILE NOW! Llc	Full Consolidation (FC)	100,00%	Full Consolidation (FC)	100,00%