INDIGO GROUP

French public limited company (Société anonyme)

Tour Voltaire
1, place des Degrés
92800 PUTEAUX LA DEFENSE

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2020

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
64 boulevard de Reuilly
75012 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

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French public limited company (Société anonyme)

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92800 PUTEAUX LA DEFENSE

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2020

To the General Assembly of INDIGO GROUP,

Opinion

In compliance with the engagement entrusted to us by the Sole Partner and the General Assembly, we have audited the accompanying consolidated financial statements of INDIGO GROUP for the year ended December 31, 2020.

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, 2020 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 requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2020 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.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that 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 investments in companies accounted for under the equity method)

(Notes 3.3.1, 3.3.16, 3.3.17, 4, 9.5 and 9.6 to the consolidated financial statements)

Risk description

Goodwill, concession intangible assets, property, plant & equipment, concession property, plant & equipment, and investments in companies accounted for under the equity method have a net carrying amount as of December 31, 2020 of €811 million, €1,012 million, €809 million, €153 million and €106 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 and investments in companies accounted for under the equity method, 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.

These impairment tests were performed taking into account the uncertainties surrounding the macro-economic outlook resulting from the COVID-19 health crisis and the assumptions for recovery made by management.

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 budget data with those approved by the company's management bodies;
- 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 the current context of the Covid-19 health crisis, in particular, changes in operational performance and traffic, long-term growth rates corroborated by external market data 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 9.5 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, 3.3.21, and 9.11 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:
- held discussions with the Group's legal department and monitored the progress of the main disputes;
- examined and verified the procedures implemented by the Group to identify the risks, list and evaluate them 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 corroborated by external market data 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 Board of directors management report*.*

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

We hereby certify that the consolidated statement of non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the said Code, the information contained in this statement has not been verified by us as to its fair presentation or consistency with the consolidated financial statements, and that it has been reported on by an independent third-party organisation.

Other Legal and Regulatory Verifications or Information

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Indigo Group by the Sole Partner when your company was a single-member simplified joint stock company, as of March 26, 2014 for Deloitte & Associés and on October 15, 2014 for Proxima.

As at December 31, 2020, Deloitte & Associés was in its 8th year of uninterrupted engagement and Proxima in its 7th year, of which 7 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 Board of directors.

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 24, 2021

The Statutory Auditors

French original signed by

PROXIMA	DELOITTE & ASSOCIES
Vincent Molinié	Amnon Bendavid

INDIGO GROUP

French public limited company *(société anonyme)*
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 2020

CONTENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € millions)	Notes	2020	2019
REVENUE (*)		**517.0**	**694.7**
Concession subsidiaries' construction revenue		13.3	14.6
Total revenue		530.2	709.4
Revenue from ancillary activities		9.6	8.9
Recurring operating expenses	*7.1*	(319.3)	(395.8)
EBITDA		**220.5**	**322.4**
Depreciation and amortisation	*7.2*	(225.0)	(224.9)
Net provisions and impairment of non-current assets	*7.3*	(4.5)	(10.1)
Other operating items	*7.4*	5.6	(0.8)
Share-based payments (IFRS 2)	*7.5*	0.2	(3.7)
Income/(loss) of companies accounted for under the equity method	*9.6.1*	(1.2)	(23.0)
Goodwill impairment losses	*9.5*	0.0	0.0
Impact of changes in scope and gain/(loss) on disposals of shares		4.8	6.1
OPERATING INCOME		**0.3**	**66.0**
Cost of gross financial debt		(50.5)	(49.5)
Financial income from cash investments		0.8	1.0
Cost of net financial debt	*7.6*	**(49.7)**	**(48.5)**
Other financial income	*7.6*	2.2	2.4
Other financial expense	*7.6*	(2.5)	(4.7)
Income tax expense	*7.7*	0.6	(10.5)
NET INCOME FOR THE PERIOD		**(49.0)**	**4.7**
Net income attributable to non-controlling interests		0.6	0.8
NET INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**(49.6)**	**3.9**
Earnings per share attributable to owners of the parent	*7.8*		
Basic earnings per share (in €)		(0.31)	0.02
Diluted earnings per share (in €)		(0.31)	0.02

(*) Excluding concession subsidiaries' construction revenue.

Comprehensive income statement

(in € millions)	2020			2019		
	Attributable to owners of the parent	**Attributable to non-controlling interests**	**Total**	**Attributable to owners of the parent**	**Attributable to non-controlling interests**	**Total**
Net income	**(49.6)**	**0.6**	**(49.0)**	3.9	0.8	4.7
Change in fair value of cash-flow hedging instruments (*)	0.0	-	0.0	0.0	-	0.0
Currency translation differences	(27.6)	(0.0)	(27.6)	5.8	0.8	6.6
Tax (**)	0.0	-	0.0	0.0	-	0.0
Income from companies accounted for under the equity method, net	(0.0)	-	(0.0)	1.3	-	1.3
Other comprehensive income that may be recycled subsequently to net income	**(27.6)**	**(0.0)**	**(27.6)**	**7.0**	**0.8**	**7.8**
Actuarial gains and losses on retirement benefit obligations	1.3	0.0	1.3	2.3	0.0	2.3
Tax	(0.4)	(0.0)	(0.4)	(0.8)	(0.0)	(0.8)
Income from companies accounted for under the equity method, net	-	-	-	-	-	-
Other comprehensive income that may not be recycled subsequently to net income	**0.9**	**0.0**	**0.9**	**1.5**	**0.0**	**1.5**
Total other comprehensive income recognised directly in equity	(26.7)	(0.0)	(26.7)	8.5	0.8	9.3
Comprehensive income	**(76.3)**	**0.6**	**(75.7)**	**12.4**	**1.6**	**14.0**

(*) 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	31/12/2020	31/12/2019
Non-current assets			
Concession intangible assets	*9.1*	1,011.9	1,138.9
Net goodwill	*9.2*	811.3	828.3
Other intangible assets	*9.3*	58.0	62.6
Property, plant and equipment	*9.4*	808.7	713.9
Concession property, plant and equipment	*9.4*	152.7	167.3
Investment properties		0.3	0.3
Investments in companies accounted for under the equity method	*9.6*	106.2	110.8
Financial receivables - Concessions (part at more than 1 year)	*9.7*	19.2	20.1
Other non-current financial assets	*9.7*	4.5	7.9
Fair value of derivative financial instruments (non-current assets)	*9.7*	7.0	5.9
Deferred tax assets	*7.7.3*	48.2	59.7
Total non-current assets		**3,028.1**	**3,115.8**

Current assets			
Inventories and work in progress	*9.13*	1.8	1.8
Trade receivables	*9.13*	101.1	114.1
Other current operating assets	*9.13*	87.3	95.4
Other current non-operating assets		4.6	1.8
Current tax assets		24.1	33.3
Financial receivables - Concessions (part at less than 1 year)		0.7	0.7
Other current financial assets		10.7	2.6
Fair value of derivative financial instruments (current assets)		2.0	1.0
Cash management financial assets	*9.8*	0.9	0.6
Cash and cash equivalents	*9.8*	219.9	351.0
Assets related to discontinued operations and equity securities		-	-
Total current assets		**453.0**	**602.4**

TOTAL ASSETS		**3,481.1**	**3,718.2**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	31/12/2020	31/12/2019
Equity	*9.9*		
Share capital		160.0	160.0
Share premiums		283.6	283.6
Consolidated reserves		91.2	86.0
Currency translation reserves		(12.3)	15.3
Net income attributable to owners of the parent		(49.6)	3.9
Amounts recognised directly in equity		7.1	6.3
Equity attributable to owners of the parent		**480.1**	**555.1**
Non-controlling interests		14.0	10.4
Total equity		**494.1**	**565.5**

Non-current liabilities			
Provisions for retirement and other employee benefit obligations	*9.10*	20.7	21.0
Non-current provisions	*9.11*	27.4	28.7
Bonds	*9.14*	1,814.2	1,813.4
Other loans and borrowings	*9.14*	418.9	542.5
Fair value of derivative financial instruments (non-current liabilities)	*9.14*	3.7	2.7
Other non-current liabilities	*9.12*	9.4	15.4
Deferred tax liabilities	*7.7.3*	144.7	155.7
Total non-current liabilities		**2,439.0**	**2,579.5**

Current liabilities			
Current provisions	*9.11*	35.3	25.0
Trade payables	*9.13*	58.5	62.8
Other current operating liabilities	*9.13*	296.0	296.4
Other current non-operating liabilities	*9.15*	37.2	37.0
Current tax liabilities		2.0	6.6
Fair value of derivative financial instruments (current liabilities)	*9.14*	0.2	0.8
Current borrowings	*9.14*	118.8	144.7
Liabilities related to discontinued operations and other liabilities held for sale		0.0	-
Total current liabilities		**548.0**	**573.2**

TOTAL EQUITY AND LIABILITIES		**3,481.1**	**3,718.2**

Consolidated cash flow statement

(in € millions)	Notes	2020	2019
Net income for the period (including non-controlling interests)		**(49.0)**	**4.7**
Depreciation and amortisation	*7.2*	225.0	224.9
Net increase in provisions (*)		3.8	12.2
Share-based payments (IFRS 2) and other adjustments		(0.1)	(0.7)
Gain or loss on disposals		(8.1)	(15.2)
Unrealised foreign exchange gains and losses		0.0	0.1
Impact of discounting non-current receivables and payables		(3.6)	2.5
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		1.2	34.7
Capitalised borrowing costs		(0.2)	(0.6)
Cost of net financial debt recognised		49.7	48.5
Current and deferred tax expense recognised		(0.6)	10.5
Cash flows from operations before tax and financing costs	*8.1*	**218.2**	**321.7**
Change in WCR and current provisions	*9.13*	26.4	(9.3)
Taxes paid		3.8	(65.1)
Net interest paid		(49.8)	(41.2)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		*(6.8)*	*(6.6)*
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		*(3.9)*	*(3.4)*
Dividends received from companies accounted for under the equity method		4.5	13.0
Cash flow (used in)/from operating activities	**I**	**203.1**	**219.1**

Purchases of property, plant and equipment and intangible assets	8.3	(218.8)	(87.3)
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		*(20.8)*	*(16.8)*
Proceeds from sales of property, plant and equipment and intangible assets	8.3	40.2	0.8
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		*38.8*	*(0.0)*
Investments in concession fixed assets *(net of grants received)*	8.3	14.6	(128.6)
- of which impact relating to the accounting treatment of fixed fees (IFRIC 12)		*(5.8)*	*(77.6)*
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		*56.6*	*(3.4)*
Change in financial receivables under concessions	8.3	0.5	7.4
Operating investments (net of disposals)	***8.3***	**(163.5)**	**(207.7)**
Free Cash Flow (after investments)		***39.6***	***11.5***
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	*5.1*	(15.9)	(114.7)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		7.3	4.9
Net effect of changes in scope of consolidation		4.7	11.3
Net financial investments		**(3.9)**	**(98.5)**
Dividends received from non-consolidated companies		(0.0)	(0.5)
Other		(9.6)	(18.2)
Net cash flow (used in)/from investing activities	**II**	**(177.0)**	**(324.8)**

Capital increase	*9.9*	-	-
Non-controlling interests in share capital increases of subsidiaries		0.7	(0.0)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		-	-
Amounts received from the exercise of stock options		-	-
Distributions paid		(0.5)	(93.5)
- to shareholders		*0.0*	*(92.8)*
- to non-controlling interests		*(0.5)*	*(0.7)*
Proceeds from new borrowings	*9.14*	50.5	363.7
- of which impact relating to the accounting treatment of fixed fees on new contracts (IFRIC 12)		*5.8*	*77.6*
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		*(11.7)*	*16.3*
Repayments of borrowings		(193.8)	(149.6)
- of which impact relating to the accounting treatment of fixed fees on existing contracts (IFRIC 12)		*(117.0)*	*(57.7)*
- of which impact relating to the accounting treatment of fixed lease payments (IFRS 16)		*(31.8)*	*(29.0)*
Change in borrowings from the parent company		(0.4)	(0.0)
Change in credit facilities		(0.0)	-
Change in cash management assets (**)		(0.4)	0.0
Change in treasury-related derivatives		-	-
Net cash flow (used in)/from financing activities	**III**	**(143.9)**	**120.5**
Other changes (including impact of exchange rate movements)	**IV**	(5.5)	0.0

Net change in net cash position	**I + II + III + IV**	**(123.2)**	**14.9**

Net cash and cash equivalents at beginning of period		**342.4**	**327.5**
Net cash and cash equivalents at end of period		**219.2**	**342.4**

(*) Including changes in provisions for retirement and other employee benefits.
(**) Figures adjusted for current financial asset accounts (see Note 9.14 "Net financial debt").

Change in consolidated equity in the year ended 31 December 2020

(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 31/12/2019	**160.0**	**283.6**	**0.0**	**86.0**	**3.9**	**15.3**	**6.3**	**555.1**	**10.3**	**565.5**
Net income for the period	-	-	-	-	(49.6)	-	-	**(49.6)**	0.6	**(49.0)**
Other comprehensive income recognised directly in the equity of controlled companies	-	-	-	-	-	(27.6)	0.9	**(26.7)**	(0.0)	**(26.7)**
Other comprehensive income recognised directly in the equity of companies accounted for under the equity method	-	-	-	-	-	-	(0.0)	**(0.0)**	0.0	**(0.0)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(49.6)**	**(27.6)**	**0.9**	**(76.3)**	**0.6**	**(75.7)**
Capital increase	-	-	-	-	-	-	-	**-**	-	**-**
Decrease in share capital and repurchases of other equity instruments	-	-	-	-	-	-	-	**-**	-	**-**
Appropriation of net income and dividend payments	-	-	-	3.9	(3.9)	-	-	**-**	(0.5)	**(0.5)**
Share-based payments (IFRS 2)	-	-	-	-	-	-	-	**-**	-	**-**
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	-	-	-	-	**-**	-	**-**
Changes in consolidation scope	-	-	-	0.1	-	0.0	0.0	**0.1**	3.5	**3.6**
Other	-	-	-	1.2	-	-	(0.0)	**1.2**	0.0	**1.6**
Equity at 31/12/2020	**160.0**	**283.6**	**0.0**	**91.2**	**(49.6)**	**(12.3)**	**7.1**	**480.1**	**14.0**	**494.1**

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**
Appropriation 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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Presentation of the Group

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

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

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

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

At 31 December 2020, Infra Foch Topco was 47.5%-owned by Predica SA, 33.2%-owned by Vauban Infrastructure Partners and 14.4%-owned by MR Infrastructure Investment GmbH (MEAG), and held 0.5% of its own shares in treasury, with the Group's management owning the remainder of the shares.

The group consisting of Indigo Group and its subsidiaries (hereinafter "Indigo Group" or the "Group") is a global player in parking and urban mobility, managing over 2.3 million parking spaces and providing related services in 12 countries, including China and Poland, which were new additions to the scope of consolidation in 2020.

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

The Group is also engaged in activities in the field of Mobility and Digital Solutions via its Mobility and Digital Solutions Group subsidiary.

1.2 Background for preparing the Group's consolidated financial statements

These consolidated financial statements were prepared as part of the 31 December 2020 full-year accounts closing process.

In accordance with IAS 1 "Presentation of financial statements", the consolidated financial statements for the period ended 31 December 2020 include the following:

- the consolidated balance sheet at 31 December 2020 and the consolidated balance sheet at 31 December 2019;
- the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2020 and the consolidated income statement and the consolidated comprehensive income statement for the period ended 31 December 2019;
- the statement of changes in equity during the period (i.e. from 1 January 2020 to 31 December 2020) and in the previous period (i.e. the period from 1 January 2019 to 31 December 2019);

– the cash flow statement for the period in question (i.e. from 1 January 2020 to 31 December 2020) and a statement of comparison with the previous period (i.e. from 1 January 2019 to 31 December 2019).

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

A. Covid-19

The Group INDIGO was able to withstand the public health crisis caused by the Covid-19 pandemic and show the resilience of its business model in 2020, maintaining positive operating income and keeping debt under control.

In dealing with the crisis, the Group constantly prioritised the safety of its employees, subcontractors and customers, and set up a solidarity fund to help and protect its employees around the world. The Group also offered free parking to hospital staff and remained committed to providing its customers with the best possible service, particularly through its OPnGO app.

Through the exceptional commitment of its staff, its firm grip on operating expenses and investment well in excess of previous years, the Group achieved some major successes despite the crisis, moved into new countries and new markets and positioned itself to start moving forward as soon as possible after the pandemic.

When the first lockdowns took place in Europe and travel restrictions were introduced in all countries in which the Group operates, almost all of its activities came to a halt or saw a sharp fall in business levels. Although activity picked up mid-year, particularly during the summer holiday period, it was hit by further lockdown and curfew measures in the fourth quarter.

Despite those unprecedented circumstances, the Group limited the decline in revenue to 24.1% at constant exchange rates compared with 2019. It was able to contain the fall in revenue because of the excellent diversification of its assets in terms of geographies, types of contract, sources of business and customer segments.
The Group was also able to maintain a Cash Conversion Ratio (Free Cash Flow/EBITDA) of 60.2%, higher than the 2019 figure of 59.6%. This shows the resilience of its infrastructure-based business model, which continues to generate significant positive Free Cash Flow for the purposes of capital expenditure and debt servicing. Finally, despite lower revenue and significant investment, which enabled the Group to seize some excellent opportunities, Indigo Group kept net financial debt stable by limiting its operating expenses, by renegotiating contracts and thereby reducing IFRIC 12 and IFRS 16 liabilities, and by not paying a dividend to its shareholders. Together, these initiatives allowed the Group to maintain its investment-grade credit rating.

B. Beyond Covid strategy

The Beyond Covid plan, presented in the Supervisory Board meeting of 25 September 2020, is currently being rolled out. It has five main aspects:

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

C. Market position

France – stronger position in infrastructure contracts

On 17 March 2020, INDIGO signed an agreement for the outright purchase of five car parks in Nice from SEMIACS (City of Nice). The car parks in question are Magnan (310 spaces), St-Roch (75 spaces), Arénas (1,396 spaces), Palais Méditerranée (501 spaces) and Palais Risso (54 spaces).

On 5 October 2020, Indigo completed the outright purchase of the Saleya underground car park, with 572 spaces. This car park is located in the middle of Nice's historical centre, underneath the iconic Cours Saleya flower market.

On 6 November 2020, Indigo completed the outright purchase of the Masséna car park, with 325 spaces, from the City of Nice. This car park is located underneath the well-known Place Masséna in central Nice, and was operated by Indigo until the end of 2018.

After those seven acquisitions in 2020, INDIGO now operates 10 car parks in Nice.

The Group also acquired four other car parks outright in Metz, Lille, Marseille and Bobigny, and won an 18-year concession for the Bastille car park in Paris through a tender procedure.

- **France – Asset disposals**

On 17 July 2020, INDIGO sold GTF, the company that owns the above-ground Turbigo Fontaine car park in Paris and signed a lease with the new owner to manage the car park while the building is refurbished in housing. This transaction is in line with INDIGO's strategy of maximising the value of its city-centre assets. GTF's business did not have a material impact on the Group's financial statements in 2019 or 2020.

Europe

- **Poland - New market for INDIGO, acquisition of ImmoPark**

INDIGO entered the Polish market by setting up a wholly-owned subsidiary on 28 February 2020, named Indigo Polska SA. INDIGO is keen to conquer this new market, where it has identified several opportunities.

On 20 November 2020, via its Indigo Polska subsidiary, the Group acquired a 94.97% stake in ImmoPark, which operates a 333-space car park operated under a 30-year concession contract and located underneath the famous Nowy Targ square in Wroclaw.

- **Switzerland – Purchase of a majority stake in Parking Port d'Ouchy and disposal of the Group's interest in Parking Management Services**

On 23 October 2020, INDIGO increased its stake in Parking Port d'Ouchy which operates the car park named Navigation, in Lausanne, to 52.89% by buying 29.68% of the company's shares.

On 18 June 2020, the Group sold all its shares in the Swiss company Parking Management Services, a company providing services for various car park operators in the Lausanne region, in which it held a 30% stake. Parking Management Services' business did not have a material impact on the Group's financial statements in 2019.

North America

- **United States – New agreements with our co-shareholder into LAZ Parking illustrated by an initial outright purchase**

In relation to the efforts of our co-shareholder into LAZ Parking to work with a new investor, the Group negotiated a modification to existing agreements, in particular enabling the Group to take an interest in car park projects under concession or purchase car parks outright in the United States, with the partners taking a minority interest and with reciprocal exclusivity. The intention is for the LAZ Parking joint venture to operate these car parks under management contracts.
These agreements came into force on 11 March 2020 after finalising the introduction of a new investor the same day, which now owns a stake in LAZ Parking taken from the 50% not owned by the Group.

Following on from those new agreements, Indigo Infra USA Holdings, the American holding of the Group, via its subsidiary that has now been renamed Indigo Infra Hoboken LLC, acquired the 1,250-space Hudson Tea car park in Hoboken (NJ), located by the Hudson River on the opposite bank to Manhattan, and took over operations on 1 November 2020.

- **Canada – Increase in the WestPark stake to 100%**

On 31 May 2019, the Group, via its Indigo Park Canada subsidiary, acquired one additional share in WestPark Parking Services (a joint-venture operating in British Columbia and northern Alberta), over which it had held joint control until that date, giving it sole control.

In accordance with the shareholder agreement between Indigo Park Canada and its co-shareholder 7292309 Canada Inc., Indigo Park Canada was obliged to acquire all of the remaining shares owned by the company 7292309 Canada Inc. by half in 2020 and half in 2021, based on a predetermined valuation formula.

On 11 December 2020, Indigo Park Canada acquired the two tranches, including one due to be acquired in 2021 a year ahead of schedule, taking its stake in WestPark Parking Services (WestPark) to 100%.

<u>IBSA</u>

- **Brazil – Signature of a 54-car park contract with hospital group Dasa and a 20-year lease for the car park at São Paulo's iconic Ibirapuera Park**

In Brazil, INDIGO signed a contract with hospital group Dasa to operate more than 54 car park in seven cities, representing 1,817 parking spaces in total, for a five-year period. Indigo also signed a contract to operate the 1,200-space car park at São Paulo's Ibirapuera Park – one of Latin America's largest green spaces, attracting more than 14 million visitors per year – for a 20-year period. This new contract is fully in line with Group's strategy of exporting its expertise on long-term infrastructure-type contracts.

- **Spain – New long-term concessions**

On 16 July 2020, INDIGO won a 32-year concession for the car park at San Joan de Deu hospital in Manresa following a tender procedure, and on 30 December 2020 it won a 35-year concession for the car park at Plaza España in Ecija. These two new contracts illustrate INDIGO's strategy of building up and strengthening its infrastructure assets in Spain through contracts with terms of over 30 years.

<u>Asia</u>

- **China – New market**

After Indigo Group subsidiary Indigo Infra China HK Ltd signed a strategic partnership agreement to set up a joint venture (JV) with Sunsea Parking in 2019, the JV was created in Hong Kong and its subsidiaries in mainland China were set up in 2020.

A commercial, operational and administrative team was put together and is now located in premises in Shanghai. The JV already has four contracts, with operations should start in 2021.

The JV is 60%-owned by Sunsea and 40%-owned by INDIGO, and focuses on Chinese local authorities, helping them to optimise their parking and smart mobility policies. It is developing long-term contracts, involving both on-street and off-street parking and taking advantage of the global expertise, innovation and also experience contributed by Sunsea and INDIGO. This strategy is based on a business model that involves limited capital expenditure and a mechanism to protect against any fall in revenue.

Sunsea and INDIGO have committed to investing conjointly in the JV, combined with debt and additional capital from local investors, will enable the joint venture to invest in tens of thousands of parking spaces.

MDS (Mobility Digital Solutions)

- **INDIGO® weel**

In 2020, in line with its strategy, INDIGO® weel continued its withdrawal from the B2C segment that began in mid-2019, and pursued its shift to the B2B segment. In 2020, INDIGO® weel invested in a proprietary solution allowing users to access connected vehicles via an app. The app allocates bicycles, electric bicycles and electric scooters to employees of large corporations or the Group end-customers for their last-mile travel needs. It fits perfectly with the rapid expansion of these kinds of individual travel, which have become more popular as the Covid-19 pandemic has prompted city-dwellers to shift to two-wheel modes of transport, and as companies have adopted CSR commitments that promote the use by their employees of soft mobility methods such as electric bicycles.

In 2020 INDIGO® weel won two major contracts that will come into operation in 2021 and give it an established client base from which to develop its business. The first contract is with Airbus Helicopters at Marignane: 12,000 employees will be able to travel around this 80-hectare site pollution-free using 300 connected bicycles. The second contract was won in conjunction with Indigo Belgium, as part of a car-park concession contract in Antwerp following a tender procedure: a mobility solution comprising 100 bicycles, 30 electric bicycles and 30 electric scooters will be deployed across 11 car parks the Group operates in the city.

- **OPnGO – Continuing roll-out**

The roll-out of OPnGO continued in 2020, with 16 new car parks connected in the fourth quarter, both owned outright by the Group but also operated under public-service concession contracts in Meaux and Périgueux and under service contracts in Caen.

- **Vélib – Smovengo – Further business improvement**

Operational progress continued in 2020 and these services regained credibility and trust with the upstream customer the Syndicat Mixte Autolib' et Vélib' Métropole (SMAVM). Vélib had the best year in its history, with 1,399 stations in 55 towns, 20,000 bicycles of which 35% were electric, more than 39 journeys made, almost 118 million km travelled (of which 59% using electric bicycles) and subscriber numbers peaking at 420,000.

D. Renegotiation of contracts

In response to the Covid-19 crisis, the Group held discussions with its upstream clients seeking to adjust the economic balance of its car-park contracts. Those talks have been stepped up since France's municipal elections. There are several topics of discussion, depending on the economic balance of each contract (extending the term, reducing rent and fees etc.).

In Europe, more than 300 contracts are under study, and by end-February 2021, 31% of negotiations had resulted in a positive outcome. In Paris, for example, INDIGO in association with the FNMS (Fédération Nationale des Métiers du Stationnement) obtained adjustments to contracts with the City of Paris (approved in late 2020 by the Municipal Council), including reductions of fixed fees in 2020.

In the United States, where rent payments totalled $161 million in 2019 (715 contracts at 31 December 2019 representing 97% of the value) were analysed to determine Indigo's potential to obtain a reduction in rent, defer payment, renegotiate contracts or early terminate contracts.

In Canada, 71 contracts have been assessed. 50 amendments have already been signed or approved.

In Brazil, 134 contracts have been reviewed.

E. Operating costs

- **Streamlining operating costs**

To mitigate the impact of the crisis on the Group's performance, it has adjusted its organisation across all subsidiaries and streamlined its operating costs. It has also taken advantage of the furloughing arrangements adopted in most countries in which it operates. Finally, some types of expense, including rent and fees in some cases, are variable, and this meant that certain contracts remained profitable despite lower traffic levels.

F. Reorganisation of the MDS segment

As part of its strategic discussions and the restructuring of its digital activities, for which the MDS segment is responsible and which are being brought in-house within the car park segment of the Group, it was decided to simplified the segment's legal and operational structures in the second half of 2020.

- Mobility and Digital Services BV, registered in the Netherlands, was absorbed by its subsidiary OPnGO Group BV, also registered in the Netherlands, on 17 October 2020.
- OPnGO BV, after absorbing Mobility and Digital Services BV, was in turn absorbed by its OPnGO SAS subsidiary, registered in France, on 30 November 2020.

After those two operations, OPnGO SAS is now held directly by Mobility and Digital Solutions Group SAS, itself a subsidiary of Indigo Group SA. The operations had no impact on the Group's 2020 consolidated financial statements.

Finally, the Indigo Group started a closing down process for its subsidiary Mobile Now LLC in the United States in 2020. The Group hopes to complete the process at the end of the first half of 2021.

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

In late February 2020, the Group sold all its shares in the Israeli company S-Park Parking Technologies Ltd, which developed the mobile app Polly. S-Park's business did not have a material impact on the Group's financial statements in 2019 or 2020.

G. Capital expenditure

In 2020, the Group continued its policy regarding capex and was able to seize new opportunities arising from the crisis due to its solid balance sheet and the trust of its shareholders. It invested more than €236 million, mainly relating to outright purchases of brownfield car parks for around €170 million in France and the United States, strengthening the Group's infrastructure profile.

The Group was able to streamline maintenance capex, reducing it by €4 million compared with 2019 to around €15 million.

H. Financing

- **Indigo Group's credit rating downgraded from BBB to BBB- with negative outlook**

On 14 May 2020, S&P Global Ratings decreased Indigo Group's credit rating from BBB to BBB- with negative outlook, because of the impact of the Covid-19 pandemic. Temporary travel restrictions relating to lockdowns and social distancing measures adopted by the authorities around the world to contain the pandemic considerably reduced the amount of mobility taking place, affecting all areas of the transport industry and particularly car parking. However, individual mobility of cars is expected to recover quickly once restrictions are eased and lifted.

The Group intends to keep a solid investment-grade credit rating and will ensure that investments and dividend payments remain within defined thresholds, as shown by its decision not to pay a dividend in 2020.

- **Extended maturity of Group's bank loans in Brazil**

In December 2020, the Brazilian subsidiary, AGE, extended the maturity of 86% of its bank debt at 31 December 2020 from 2021 to May 2024, thereby securing its medium-term funding while also halving its financing costs.

I. Corporate and governance

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

In March 2020, the Indigo Group was evaluated by the non-financial rating agency Vigeo Eiris and awarded a score of 66/100, positioning the Group 44th out of 4,903 groups or companies assessed around the world. Its previous score, awarded in March 2018, was 61/100. This rating and the 5-point improvement in the Group's score reflect its workforce-related, social and environmental commitments.

- **Transformation of Indigo Group into a public limited company**

The Group decided to simplify and strengthen its governance by transforming Indigo Group from a simplified joint-stock corporation *(société par actions simplifiée)* into a public limited company *(société anonyme)* governed by a Management Board and a Supervisory Board, and transforming its Indigo Infra subsidiary from a public limited company *(société anonyme)* governed by a Management Board and a Supervisory Board into a simplified joint-stock corporation *(société par actions simplifiée).* Those operations, which took place on 29 June 2020, resulted in the Group's main corporate bodies being placed at the Indigo Group level, so that they can oversee and govern both the parking activities taking place under Indigo Infra and the mobility and digital solutions activities (MDS segment) taking place directly under the subsidiary Mobility and Digital Solutions Group.

- **Bonus share plan (France and international) and LTIP (France and international)**

As part of the development of the Infra Foch Topco Group, the decision was made to make the following awards to certain employees of the group's companies:

- bonus shares, allowing beneficiaries to receive a certain percentage of ordinary shares of Infra Foch Topco (the parent company) awarded by reference year depending on an EBITDA-based performance criterion;
- a Long Term Incentive Plan (LTIP), allowing beneficiaries to receive a bonus awarded by reference year depending on an EBITDA-based performance criterion.

2.2 Key events in the previous period

Key events in the previous period are presented in the published 2019 consolidated financial statements.

3. ACCOUNTING POLICIES AND MEASUREMENT METHODS

3.1 General principles

These Group consolidated financial statements for the period ended 31 December 2020 were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and adopted by the European Union at 31 December 2020.

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 2020

Standards and interpretations mandatorily applicable from 1 January 2020 have no material impact on the consolidated financial statements at 31 December 2020. These are mainly:

- Amendments to IAS 1 and IAS 8 "Definition of Material"
- Amendments to IFRS 7 and IFRS 9 "Interest Rate Benchmark Reform"
- Amendments to IFRS 3 "Business Combinations – Definition of a Business"
- Amendments to IFRS 16 "Leases" – Covid-19-related rent concessions
- Amendments to references to the conceptual framework in IFRSs
- IFRS IC interpretation relating to the assessment of non-cancellable periods of leases and the amortisation period of leasehold improvements:

The Group has implemented the decisions taken by the IFRS IC on 16 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 impact of that application is limited and caused the Group to recognise an additional €3.6 million of right-of-use assets in 2020, with a balancing addition to lease liabilities in an equivalent amount.

3.1.2 Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2020

The Group has not applied early the following standards and interpretations of which application was not mandatory at 1 January 2020:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2"
- Amendments to IAS 1 "Presentation of Financial Statements" – "Classification of Liabilities as Current or Non-current"
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" – "Onerous Contracts – Cost of Fulfilling a Contract"
- Amendments to IAS 16 "Property, Plant and Equipment" – "Proceeds before Intended Use"
- Amendments to IFRS 3 "Business Combinations" – "Reference to the Conceptual Framework"
- Annual improvements 2018-2020

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 2020			**31 December 2019**		
(number of companies)	**Total**	France	Outside France	**Total**	France	Outside France
Controlled companies	**122**	85	37	**119**	85	34
Equity method	**33**	1	32	**33**	1	32
Total	**155**	**86**	**69**	**152**	**86**	**66**

In France, the number of fully consolidated companies remains unchanged compared with the previous period. Four companies – Indigo Hôpital Amiens, Meaux Stationnement, Rueil Stationnement and Indigo Infra Immobilier Nice – joined the scope of consolidation after new contract wins, while Gestion des Travaux de Financement (GTF) was sold and three companies were absorbed by others.

Outside France, the number of companies increased by three compared with 2019. Changes during the period were as follows:

- In Belgium, Indigo Park Wallonie was merged into Indigo Park Belgium.
- In Switzerland, the Group purchased an additional 29.68% stake in Parking Port d'Ouchy, taking its total interest to 52.89%. Indigo Suisse Holding was set up through the transfer of shares in Swiss companies formerly held by Indigo Infra.
- The Group moved into Poland in 2020, resulting in two new companies joining the scope of consolidation: Indigo Polska and ImmoPark.
- The Group continued to reorganise its digital mobility segment by merging the two Netherlands-registered companies MDS BV and OPnGO Group BV into OPnGO.
- The Group continued to build its presence in China in 2020, integrating six new companies including the Indigo Infra China holding company and the Sunsea-Indigo Development joint venture.
- Finally, four companies in Colombia left the scope of consolidation after the end of concession contracts held by four City Parking subsidiaries.

Audit exemption for the UK subsidiary

Les Parcs GTM UK Limited, the Group's UK-registered subsidiary, used the exemption from auditing its financial statements under 479A of the UK Companies Act 2006.

Indigo Group provided a guarantee for its Les Parcs GTM UK Limited subsidiary under article 479C of the UK Companies Act 2006. The guarantee relates to the liabilities of the UK subsidiary and the directors of Indigo Group see a low probability of that 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.

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

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

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

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

- **Assets held for sale**

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

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

- **Discontinued operations**

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

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

they are shown on a separate line of the consolidated income statement and the consolidated cash flow statement for all periods presented if their amount is regarded as material with respect to the Group's main financial indicators.
Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

3.3 Measurement rules and methods

3.3.1 Use of estimates

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

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

- **Values used for provisions**

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

- **Measurement of retirement benefit obligations**

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

Most of these assumptions are updated annually. Details of the assumptions used and how they are determined are given in Note 9.11.1 "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.

- **Values used in impairment tests**

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

The global economic slowdown caused by the outbreak of Covid-19 and its direct impact on the Group in 2020 represent an indication of loss of value. The approach used to carry out impairment tests is described in Note 9.5.

3.3.2 Revenue

The Group's consolidated revenue comprises:

- revenue from car parks (owned outright, operated under concession or under service 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);
  - revenue received where 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

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 2.2). 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. At 31 December 2020, employees owned 0.23% of Indigo Group's shares via the Fund.

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.

Finally, as part of the development of the Infra Foch Topco Group, the decision was made to make the following awards to certain employees of the group's companies:
- bonus shares, allowing beneficiaries to receive a certain percentage of ordinary shares of Infra Foch Topco (the parent company) awarded by reference year depending on an EBITDA-based performance criterion;
- a Long Term Incentive Plan (LTIP), allowing beneficiaries to receive a bonus awarded by reference year depending on an EBITDA-based performance criterion.

The income-statement impact of those two plans is set out in Note 7.5.

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 9.14 "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 3.3.22.1 "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 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.

3.3.16 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.

3.3.17 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 3.3.16 "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.

3.3.18 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.

3.3.19 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.

3.3.20 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.

3.3.21 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.

3.3.22 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.

3.3.22.1 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 3.3.25 "Derivative financial instruments").

- <u>Available-for-sale securities</u>

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.

- Financial assets at fair value through profit and loss

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.

3.3.22.2 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 3.3.22.3Cash 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.

3.3.22.3 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.

3.3.23 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.

3.3.24 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.

3.3.25 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 (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 9.6 "Investments in companies accounted for under the equity method", which sets out the contribution of joint ventures to the main balance-sheet and income-statement items.

3.4.3 *Free Cash flow*

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

It corresponds to EBITDA less:
- disbursements related to fixed fees as part of concession contracts (IFRIC 12),
- disbursements related to fixed lease payments after the entry into force of IFRS 16,
- maintenance expenditure,
- the change in the working capital requirement,
- and other operating items that have a cash impact but that are not included in EBITDA.

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

3.4.4 *Cash Conversion Ratio*

The Cash Conversion Ratio is Free Cash Flow as a proportion of EBITDA. It shows the proportion of EBITDA that is converted into cash flow and is therefore available for development investments, the payment of tax, debt servicing and the payment of dividends to shareholders.

4. IMPACT OF COVID-19

- **Impact on business activity in 2020**

The Indigo Group, like the rest of the world, had to face up to the crisis caused by Covid-19 in 2020.

The spread of Covid-19 across the world and the subsequent lockdowns imposed in various countries in which the Group operates had a considerable impact on the 2020 full-year financial statements from March onwards and has continued to cause disruption in the first half of 2021. At 31 December 2020, all the Group's countries found themselves at different stages of the crisis.

In European countries, hourly revenue recovered much more quickly than expected during summer 2020, but fell again from October after new lockdown measures were introduced. As soon as governments ease restrictions, usage rises rapidly. The decline in the fourth quarter of 2020 was less significant and relatively short, since non-essential stores reopened in late November in France. Subscription revenue was stable in 2020 despite a slight decrease during lockdown periods, showing the resilience of a large proportion of the Group's revenue.

Countries in North America (Canada and the United States) and South America (Brazil, Colombia and Panama) continue to be badly affected by Covid-19. However, revenue has been recovering every month since June 2020.

Europe[1,2] - Month-by-month comparison between 2020 and 2019 (%)	**Mar 20**	**Apr 20**	**May 20**	**June 20**	**Jul 20**	**Aug 20**	**Sep 20**	**Oct 20**	**Nov 20**	**Dec 20**
Hourly revenue	(55%)	(96%)	(75%)	(43%)	(19%)	(19%)	(20%)	(37%)	(72%)	(55%)
Subscription revenue	6%	(3%)	(1%)	(9%)	(4%)	(4%)	(2%)	(1%)	(9%)	(4%)
Americas[1,3] - Month-by-month comparison between 2020 and 2019 (%)	**Mar 20**	**Apr 20**	**May 20**	**June 20**	**Jul 20**	**Aug 20**	**Sep 20**	**Oct 20**	**Nov 20**	**Dec 20**
Americas revenue	(22%)	(49%)	(53%)	(49%)	(42%)	(51%)	(41%)	(41%)	(38%)	(30%)

- **Impact on the 2020 consolidated financial statements**

Against the background of the international pandemic, the 2020 year financial statements were prepared on a going concern basis.

The outbreak of Covid-19 has had an impact on all the Group's financial aggregates and ratios. As a result, the data and indicators presented factor in the effect of the crisis.
The Group has paid particular attention to the recoverability of its deferred tax assets and long-term assets.

<u>Deferred tax assets</u>

Due to the current Covid-19 outbreak, the Group has studied the possibility of using the tax losses arising from the crisis. The revised strategic plan projects a return to profitability from 2022, and so the tax losses and deferred taxes arising from the tax consolidation group in France have been recognised as assets. This led to the recognition of €6.9 million of deferred tax assets with respect to 2020 at Infra Foch Topco, the head of the Indigo Group's tax consolidation group.

<u>Working capital requirement</u>

The Group's working capital surplus rose significantly over the period due in particular to postponing certain fee payments and reimbursing taxes to local authorities mainly in France.

Regarding current operating assets, trade receivables underwent an in-depth review and no risk of none payment was identified. Write-downs were recognised where appropriate.

Impairment tests on property, plant and equipment and intangible assets

In accordance with IAS 36 "Impairment of Assets", an entity must assess on each reporting date whether there is any indication that an asset may be impaired. Where such an indication exists, the entity must estimate the recoverable amount of the asset. The global economic slowdown caused by the outbreak of Covid-19 and its direct impact on the Group in 2020 represent an indication of loss of value.

The methodology followed in impairment tests is detailed in Note 9.5.2.

At 31 December 2020, net impairment of €10.1 million was recognised. In addition, taking into account the results and the difficulties that are facing its Colombian subsidiary, the Group fully wrote down the goodwill of City Parking SAS in an amount of €4.0 million.

Goodwill impairment tests

At 31 December 2020, the amount of goodwill tested on Indigo Group's balance sheet amounted to €811.3 million.

The methodology followed in goodwill impairment tests is detailed in Note 9.5.1. The methodology was adjusted to take account of the specific risks associated with the Covid-19 crisis.
No goodwill impairment (except for City Parking SAS) was recognised at 31 December 2020.

5. BUSINESS COMBINATIONS

5.1 Acquisitions in the period

- Acquisition of control over Parking Port d'Ouchy

On 23 October 2020, Indigo Group acquired a 29.68% stake in Swiss company Parking Port d'Ouchy via its Indigo Infra subsidiary. Since Indigo Group already owned a 26.21% stake in Parking Port d'Ouchy, its interest increased to 52.89%.

As a result, Parking Port d'Ouchy been fully consolidated in the Group's financial statements since 24 October 2020, whereas it was not previously consolidated.

Indigo Group subsidiary Indigo Infra transferred its shares in Parking Port d'Ouchy to Indigo Suisse Holding, a Swiss-registered company set up for the purpose of holding the Group's Swiss interests.

- Acquisition of ImmoPark

On 20 November 2020, the Group, via its Indigo Polska subsidiary, acquired a 94.97% stake in Polish company ImmoPark. That purchase is part of the Group's strategy to expand in the Polish market, where it has identified numerous opportunities. ImmoPark has been fully consolidated in the Group's financial statements since 21 November 2020.

Both of those transactions were deemed to be acquisitions of groups of assets within the meaning of IFRS 3 amended. As a result, the Group determined the identifiable assets acquired on the dates control was acquired:

(in € millions)	**Fair values**
Cumulative purchase price	10.0
Cumulative net equity	7.3
Cumulative valuation differences	2.7

5.2 Acquisitions in the previous period

The main acquisitions in 2019 involved Spie Batignolles' concessions parking activities in France, Aparcamientos Triana in Spain and West Park in Canada.
For those companies, the Group measured the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3.

The values allocated to identifiable assets and liabilities in relation to the aforementioned acquisitions on the dates when control was acquired in 2019 were not adjusted materially in 2020.

6. INFORMATION BY OPERATING SEGMENT

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

The segments presented are as follows: France (with a distinction between operating activities and head-office or "Corporate" activities), North America (USA and Canada), Continental Europe (Belgium, Luxembourg, Switzerland and Poland in 2020), IBSA (Spain, Brazil, Colombia and Panama), Other International Markets (China) and MDS (Mobility Digital Solutions with Indigo Weel and OPnGO), which includes the operations of the Smovengo joint venture. For the Group, each zone is an operating segment.

The segment information as presented is consistent with that presented to the Group's Executive Management and to the operational decision-makers to help them 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.

31/12/2020 *(in € millions)*	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (China) (***)	*MDS (**)*	Total
Income statement									
Revenue	**352.1**	**0.0**	**352.1**	**50.2**	**49.0**	**63.7**	**-**	**2.1**	**517.0**
Concession subsidiaries' construction revenue	13.3	-	13.3	-	-	-	-	-	**13.3**
Total revenue	365.3	0.0	365.3	50.2	49.0	63.7	-	2.1	**530.2**
Revenue from ancillary activities	4.3	-	4.3	4.2	0.0	0.3	-	0.8	**9.6**
Recurring operating expenses	(200.5)	5.8	(206.4)	(33.0)	(36.6)	(40.7)	(0.1)	(8.5)	**(319.3)**
EBITDA	**169.1**	**5.8**	**163.3**	**21.4**	**12.4**	**23.3**	**(0.1)**	**(5.6)**	**220.5**
Depreciation and amortisation	(171.7)	0.2	(171.9)	(16.3)	(12.1)	(20.3)	-	(4.6)	**(225.0)**
Net non-current provisions and impairment of non-current assets	(2.7)	(0.0)	(2.7)	(0.6)	(1.3)	(1.7)	-	1.9	**(4.5)**
Other operating items	7.4	0.2	7.2	3.4	1.0	(0.5)	-	(5.6)	**5.6**
Share-based payments (IFRS 2)	(0.3)	(0.0)	(0.3)	(0.1)	0.7	(0.1)	-	-	**0.2**
Income/(loss) of companies accounted for under the equity method	(0.6)	-	(0.6)	1.3	5.6	(6.3)	-	(1.2)	**(1.2)**
Goodwill impairment losses	-	-	-	-	-	-	-	-	**-**
Impact of changes in scope and gain/(loss) on disposals of shares	4.5	-	4.5	-	-	-	-	0.2	**4.8**
Operating income	**5.6**	**6.2**	**(0.5)**	**9.0**	**6.3**	**(5.6)**	**(0.1)**	**(14.8)**	**0.3**
Cost of net financial debt	(42.7)	(28.1)	(14.6)	(1.7)	(0.8)	(4.3)	-	(0.3)	**(49.7)**
Other financial income and expense	0.1	(0.0)	0.1	0.0	(0.3)	0.1	(0.2)	(0.0)	**(0.2)**
Income tax expense	4.7	(0.0)	4.8	(1.3)	(0.2)	(2.1)	-	(0.6)	**0.6**
NET INCOME FOR THE PERIOD (including non-controlling interests)	**(32.2)**	**(22.0)**	**(10.2)**	**6.0**	**5.0**	**(11.9)**	**(0.2)**	**(15.8)**	**(49.0)**

	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (China) (***)	*MDS (**)*	Total
Cash flow statement									
Cash flow (used in)/from operating activities	**169.0**			**15.9**	**16.8**	**13.0**	**(0.2)**	**(11.5)**	**202.8**
Net operating investments	(153.6)			47.9	(34.4)	(20.6)	-	(2.9)	**(163.5)**
Free Cash Flow after operating investments	**15.4**			**63.8**	**(17.6)**	**(7.6)**	**(0.2)**	**(14.3)**	**39.3**
Net financial investments and impact of changes in scope	9.1			(3.4)	(4.7)	(4.4)	(0.6)	0.2	**(3.9)**
Other	(0.4)			(7.8)	(5.9)	(0.4)	0.0	4.9	**(9.6)**
Net cash flow (used in)/from investing activities	**(145.0)**			**36.6**	**(45.0)**	**(25.4)**	**(0.6)**	**2.2**	**(177.0)**
Net cash flow (used in)/from financing activities	(115.8)			(45.7)	12.4	5.3	0.0	(0.0)	**(143.9)**
Other changes (including impact of exchange rate movements)	(3.9)			-	-	(0.0)	(0.1)	(1.4)	**(5.1)**
Net change in net cash position	(95.7)			6.8	(15.8)	(7.1)	(0.8)	(10.6)	(123.2)

	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	North America (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (China) (***)	*MDS (**)*	Total
Balance sheet									
Non-current assets	2,173.1			381.4	202.1	326.3	3.9	(58.7)	**3,028.1**
Current assets	352.1			41.6	19.2	29.5	6.7	3.9	**453.0**
Total assets	**2,525.1**			**423.0**	**221.3**	**355.8**	**10.6**	**(54.8)**	**3,481.1**
Non-current liabilities	2,120.9			136.4	50.4	127.1	3.9	0.2	**2,439 .0**
Current liabilities	389.3			34.0	16.1	43.5	0.0	65.2	**548.8**
Total liabilities excluding equity	**2,510.1**			**170.4**	**66.5**	**170.7**	**4.0**	**65.4**	**2,987.0**
Total equity	15.0			252.6	154.9	185.1	6.6	(120.1)	**494.1**
Total equity and liabilities	**2,525.1**			**423.0**	**221.3**	**355.8**	**10.6**	**(54.8)**	**3,481.1**
Net financial debt	**(1,827.8)**			**(103.3)**	**(36.2)**	**(111.9)**	**6.7**	**(53.5)**	**(2,126.0)**

(*) Exclusively Indigo Group holding structure
(**) Mobility and Digital Solutions
(***) Added to the scope of consolidation in 2020 (see key events)

31/12/2019 *(in € millions)*	France	*of which corporate (*)*	*of which operating*	Continental Europe (excluding Spain)	NA (Canada, USA)	IBSA (Spain, Brazil, Colombia, Panama)	Other International Markets (Russia)(***)	*MDS (**)*	Total
Income statement								-	
Adjusted 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*	5.1210	*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
(***) Liquidation of Mosparkingvest and Russia Parkinvest

7. NOTES TO THE INCOME STATEMENT

7.1 Recurring operating expenses

(in € millions)	2020	2019
Purchases consumed	(29.8)	(33.5)
External services	(160.0)	(196.0)
Temporary employees	(4.2)	(7.3)
Subcontracting	(27.3)	(23.6)
Construction expenses for concession companies	(13.3)	(14.6)
Taxes and levies	(31.5)	(31.8)
Employment costs (*)	(136.3)	(187.6)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	29.5	33.0
Impact relating to the treatment of fixed fees (IFRIC 12)	67.2	67.7
Other recurring operating items	(13.6)	(2.1)
Total	**(319.3)**	**(395.8)**

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

7.2 Depreciation and amortisation

Net depreciation and amortisation breaks down as follows:

(in € millions)	2020 (*)	2019 (*)
Intangible assets	(11.4)	(10.7)
Concession intangible assets	(56.3)	(54.5)
Impact relating to the treatment of fixed fees (IFRIC 12)	(66.3)	(64.9)
Concession property, plant and equipment and intangible assets	(60.9)	(61.6)
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(30.0)	(33.3)
Investment properties	-	-
Total	**(225.0)**	**(224.9)**

(*) of which negative valuation difference of €27.5 million in 2020, compared with €30.0 million in 2019.

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

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

	2020			
(in € millions)	Provisions for losses on loss-making contracts	Other non-current contingency and loss provisions	Impairment of assets	**Total**
Net additions to non current-assets and liabilities	2.9	(0.6)	(6.8)	**(4.5)**
Total	**2.9**	**(0.6)**	**(6.8)**	**(4.5)**

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

7.4 Other operating items

In 2020, other operating items resulted in a €5.6 million gain as opposed to a €0.8 million loss in 2019. The change was mainly due to the early termination of contracts in relation to IFRIC 12 and IFRS 16 assets, which resulted in €4.8 million of capital gains.

7.5 Share-based payments (IFRS 2)

Share-based payment expense amounted to €0.2 million for 2020 (as opposed to €3.7 million with respect to 2019) and related in particular to the phantom share plan existing in Canada (income of €0.7 million) and bonus share plans set up in France and other countries in 2020 (expense of €0.5 million): see Note 2.1 for further details.

7.6 Financial income and expense

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

	2020				
	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	(40.5)	-	-	-	-
Impact relating to the treatment of fixed fees (IFRIC 12)	(6.8)	-	-	-	-
Impact relating to the accounting treatment of fixed lease payments (IFRS 16)	(3.6)	-	-	-	-
Assets and liabilities at fair value through profit or loss	-	-	-	-	-
Derivatives designated as hedges: assets and liabilities	-	-	-	-	-
Derivatives at fair value through profit and loss: assets and liabilities	0.4	-	-	-	-
Other	0.8	-	-	-	-
Foreign exchange gains and losses	-	2.0	(2.2)	(0.2)	-
Effect of discounting to present value	-	0.1	(0.3)	(0.2)	-
Borrowing costs capitalised	-	0.2	-	0.2	-
Total financial income and expense	**(49.7)**	**2.2**	**(2.5)**	**(0.2)**	**-**

(in € millions)	2019				
	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	(39.0)	-	-	-	-
Impact relating to the treatment of fixed fees (IFRIC 12)	(6.6)	-	-	-	-
Impact relating to the accounting treatment of fixed lease payments (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**

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

(in € millions)	**2020**	**2019**
Net interest on derivative instruments designated as fair value hedges	0.5	0.4
Change in fair value of derivative instruments designated as fair value hedges	(3.3)	(3.2)
Change in value of financial debt covered by fair value hedges	3.3	3.2
Reserve recycled through profit or loss in respect of cash flow hedges	-	-
Ineffective portion of cash flow hedges	(0.1)	(0.0)
Income/loss from derivative hedging instruments	**0.4**	**0.3**

7.7 Income tax expense

7.7.1 Breakdown of net tax expense

(in € millions)	**31/12/2020**	**31/12/2019**
Current tax	(0.4)	(32.5)
Deferred tax	1.0	22.1
of which timing differences	*0.8*	*22.1*
of which changes in tax rate and other		-
of which tax losses and tax credits	*0.2*	-
Total income tax expense *(1)*	**0.6**	**(10.5)**
Total income tax expense **Impact of changes in tax rates** *(2)*	**-**	**-**
Total income tax expense *(1) +(2)*	**0.6**	**(10.5)**

In 2020, there was net tax income of €0.6 million as opposed to a net tax expense of €10.5 million in 2019.

7.7.2 Effective tax rate

(in millions of euros)	**2020**	**2019**
Income before tax and income/(loss) of companies accounted for under the equity method	(43.5)	38.2
Theoretical tax rate in France	32.02%	34.43%
Theoretical tax expense expected	**13.9**	**(13.1)**
Impact of taxes due on income taxed at lower rate	-	- -
Impact of changes in scope	-	0.7
Impact of tax loss carryforwards and other timing differences that are not recognised or that have previously been subject to limitation	(13.3)	0.3
Difference in tax rates on foreign income or loss	0.9	3.1
Permanent differences and miscellaneous	(0.9)	(1.5)
***Tax recognised excluding impact of changes in tax rates** (1)*	**0.6**	**(10.5)**
Effective tax rate (*)	1.40%	27.56%
Income tax - Impact of changes in tax rates (2)	-	-
Total tax recognised including impact of changes in tax rates (1) + (2)	**0.6**	**(10.5)**
Effective tax rate (**)	1.40%	27.56%

(*) 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 32.02%, corresponding to the standard tax rate in France at 31 December 2020.

The effective tax rate was 1.40% in the period ended 31 December 2020.

This rate includes the effects of not using the Indigo Group company's tax loss carryforwards, 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.

Since tax consolidation takes place at the Infra Foch Topco level, the net amount of tax collected by the Group (€3.8 million) does not include the additional tax income and expenses that would have been incurred by Indigo Group if it had been the head company of the tax consolidation group in France (net expense of €6.2 million).

7.7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2020	Changes			31/12/2019
		Net income	Equity	Other	
Deferred tax assets					
Losses carried forward and tax credits	75.1	56.2	(3.9)	(9.0)	31.8
Retirement benefit obligations	5.2	0.4	(0.4)	-	5.2
Temporary differences on provisions	11.0	(5.4)	(0.4)	0.0	16.8
Fair value adjustment on financial instruments	0.9	0.1	-	-	0.9
Fees	4.9	0.9	-	0.4	3.5
Fixed lease payments	1.8	0.5	0.1	(0.0)	1.2
Non-current assets	19.8	(8.1)	(0.0)	(0.8)	28.7
Other	10.4	(0.8)	(2.0)	1.3	12.0
Total	**129.1**	**43.9**	**(6.6)**	**(8.1)**	**99.9**
Deferred tax liabilities					
Losses carried forward and tax credits	-	-	-	-	-
Retirement benefit obligations	-	-	-	-	-
Temporary differences on provisions	(0.0)	(0.0)	0.0	-	(0.0)
Fair value adjustment on financial instruments	(2.1)	(0.5)	0.0	0.0	(1.5)
Finance leases	-	-	-	-	-
Non-current assets	(140.5)	9.8	0.9	(0.2)	(150.9)
Other	(2.1)	0.4	0.0	(0.7)	(1.8)
Total	**(144.7)**	**9.6**	**0.9**	**(0.9)**	**(154.2)**
Net deferred tax asset or liability before impairment losses	**(15.6)**	**53.5**	**(5.7)**	**(9.0)**	**(54.3)**
Unrecognised deferred taxes	(80.9)	(52.5)	4.1	9.2	(41.7)
Net deferred taxes	**(96.5)**	**1.0**	**(1.6)**	**0.2**	**(96.0)**

7.7.4 Unrecognised deferred taxes

Deferred tax assets unrecognised due to their recovery not being certain amounted to €80.9 million at 31 December 2020 (€41.7 million at 31 December 2019). They concerned Indigo Group and some of its French subsidiaries for €67.3 million (including €61.9 million with respect to their tax loss carryforwards) and foreign subsidiaries for €13.5 million (including €12.7 million with respect to their tax loss carryforwards).

7.8 Earnings per share

In 2020:

- 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 2020, i.e. a loss of €0.31 per share.

8. NOTES TO THE CASH FLOW STATEMENT

8.1 Transition from EBITDA to free cash flow

(in € millions)	2020	2019
EBITDA	**220.5**	**322.4**
Cash items related to operating activities with no impact on EBITDA	(2.4)	(0.7)
Cash flow from operations before tax and financing costs (*)	**218.2**	**321.7**
Change in WCR and current provisions	26.4	(9.3)
Fixed fees (IFRIC 12 - see Note 8.4)	(67.2)	(67.7)
of which net interest paid	*(6.8)*	*(6.6)*
of which investments in concession fixed assets in relation to new contracts	*(5.8)*	*(77.6)*
of which investments in concession fixed assets in relation to existing contracts	*56.6*	*(3.4)*
of which new borrowings	*5.8*	*77.6*
of which repayments of borrowings	*(117.0)*	*(57.7)*
Fixed lease payments (IFRS 16 - see Note 8.5)	(29.5)	(33.0)
of which net interest paid	*(3.9)*	*(3.4)*
of which purchases of property, plant and equipment and intangible assets	*(20.8)*	*(16.8)*
of which proceeds from sales of property, plant and equipment and intangible assets	*38.8*	-
of which new borrowings	*(11.7)*	*16.3*
of which repayments of borrowings	*(31.8)*	*(29.0)*
Maintenance investments (undertaken)	(15.2)	(19.4)
Free Cash Flow	**132.7**	**192.3**

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

8.2 Cash Conversion Ratio

(in € millions)	2020	2019
EBITDA (1)	220.5	322.4
Free Cash Flow (2)	132.7	192.3
Cash Conversion Ratio (2) / (1)	***60.2%***	***59.6%***

The Cash Conversion Ratio (see Note 3.4.4) is Free Cash Flow as analysed in Note 8.1 above as a proportion of EBITDA. It was 60.2% in 2020, up from 59.6% in 2019.

8.3 Analysis of cash flow from investing activities

(in € millions)	2020	2019
Purchases of property, plant and equipment and intangible assets	(218.8)	(87.3)
of which impact relating to the treatment of fixed lease payments (IFRS 16)	(20.8)	*(16.8)*
Proceeds from sales of property, plant and equipment and intangible assets	40.2	0.8
of which impact relating to the treatment of fixed lease payments (IFRS 16)	*38.8*	*(0.0)*
Investments in concession fixed assets (net of grants received)	14.6	(128.6)
of which impact relating to the treatment of fixed fees on new contracts (IFRIC 12)	*(5.8)*	*(77.6)*
of which impact relating to the treatment of fixed fees on existing contracts (IFRIC 12)	*56.6*	*(3.4)*
Change in financial receivables under concessions	0.5	*7.4*
Investments (net of disposals) (*)	**(163.5)**	**(207.7)**
of which net impact relating to the treatment of fixed fees and lease payments	*68.8*	*(97.8)*
Operating investments (net of disposals) excluding the impact relating to the accounting treatment of fixed fees and fixed lease payments	**(232.3)**	**(110.4)**
of which growth investments (undertaken)	*(226.1)*	*(75.4)*
of which car park maintenance investments (undertaken)	*(15.2)*	*(19.4)*
of which other maintenance investments (undertaken)	*(0.4)*	*(2.8)*
of which change in payables and receivables relating to non-current assets	*9.4*	*(12.8)*

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

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

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

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

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

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

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

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

In the consolidated cash flow statement, the €67.2 million total impact of adjusting for fixed fees paid to concession grantors with respect to 2020 (as opposed to €67.7 million in 2019) is analysed as follows:

- a cash outflow of €60.4 million in 2020 (compared with €61.1 million in 2019), corresponding to net debt repayments for the period. The figure comprises €117.0 million of debt repayments (versus €57.7 million in 2019), offset by €56.6 million of net outflows relating to investments (versus €3.4 million of inflows in 2019). After analysing contracts affected by IFRIC 12 at 31 December 2020, the Group removed five Belgian contracts and a French contract with a cumulative impact of €66.4 million after events taking place in 2020.

- a cash outflow of €6.8 million corresponding to net financial expenses relating to accretion costs in 2020 (versus €6.6 million in 2019) and presented in the cash flow statement under "net interest paid".

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

In the consolidated cash flow statement, the €29.5 million impact of adjusting for fixed lease payments made to lessors in 2020 (versus €33.0 million in 2019) is mainly due to:

- a cash outflow of €25.5 million in 2020 (compared with €29.6 million in 2019), corresponding to net debt repayments for the period. The figure comprises €31.8 million of debt repayments (versus €29.0 million in 2019), offset by €6.2 million of net outflows relating to investments (versus €0.5 million of inflows in 2019). After analysing contracts affected by IFRS 16 at 31 December 2020, the Group removed one Belgian contract with an impact of €25.3 million after contract renegotiations concluded in 2020.

- a cash outflow of €3.9 million corresponding to net financial expenses relating to accretion costs in 2020 (versus €3.4 million 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	
01/01/2019	**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**
Acquisitions during the period	13.4
Disposals during the period	(3.9)
Net investments relating to the accounting treatment of fixed fees (IFRIC 12)	(103.0)
Changes in consolidation scope	32.0
Other movements	5.7
31/12/2020	**1,460.5**

Amortisation and impairment losses	
01/01/2019	**(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)**
Depreciation for the period	(123.6)
Disposals during the period	3.8
Impairment losses	(4.5)
Changes in consolidation scope	(6.1)
Other movements	59.2
31/12/2020	**(448.6)**

Net	
01/01/2019	**1,051.4**
31/12/2019	**1,138.9**
31/12/2020	**1,011.9**

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

9.2 Goodwill

Changes in the period were as follows:

(in € millions)	31/12/2020	31/12/2019
Net at beginning of period	**828.3**	**772.4**
Goodwill recognised during the period	-	51.8
Impairment losses	-	-
Currency translation differences	(17.0)	3.7
Entities no longer consolidated	-	-
Other movements	-	0.4
Net at end of period	**811.3**	**828.3**

At 31 December 2020, goodwill broke down by segment as follows:

• France	€528.9 million
• Continental Europe	€106.9 million
• North America – United Kingdom (NAUK)	€64.6 million
• IBSA	€110.9 million
• Mobility and Digital Solutions:	€0.0 million
	€811.3 million

Acquisitions in 2020 did not give rise to the recognition of any goodwill.

9.3 Other intangible assets

Changes in the period were as follows:

(in € millions)	Software	Patents Licences and other	Total
Gross			
01/01/2019	**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**
Acquisitions during the period	5.7	12.3	18.0
Disposals during the period	(0.2)	2.4	2.2
Changes in consolidation scope	0.0	(2.6)	(2.6)
Other movements	8.0	(23.1)	(15.0)
31/12/2020	**51.7**	**43.8**	**95.5**

Amortisation and impairment losses			
01/01/2019	**(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)**
Depreciation for the period	(5.6)	(5.8)	(11.4)
Additions to impairment losses	0.0	(0.3)	(0.3)
Reversals of impairment losses	0.1	0.0	0.1
Disposals during the period	0.1	0.4	0.6
Changes in consolidation scope	(0.0)	0.0	(0.0)
Other movements	(6.1)	9.9	3.8
31/12/2020	**(31.2)**	**(6.4)**	**(37.6)**

Net			
01/01/2019	**12.6**	**34.2**	**46.8**
31/12/2019	**18.3**	**44.3**	**62.6**
31/12/2020	**20.5**	**37.5**	**58.0**

9.4 Property, plant and equipment

9.4.1 Change during the period

(in € millions)	Concession operating fixed assets	Land	Buildings	Plant, equipment and fixtures	Right-of-use assets	Total
Gross						
01/01/2019	**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**
Acquisitions during the period	25.0	24.2	151.6	11.3	20.4	**232.6**
Disposals during the period	(9.6)	-	(4.1)	(8.2)	(48.0)	**(69.8)**
Changes in consolidation scope	0.3	-	(2.2)	(0.0)	0.0	**(2.0)**
Other movements	(10.4)	0.2	(4.2)	(0.1)	(9.2)	**(23.8)**
31/12/2020	**222.4**	**44.0**	**665.6**	**97.4**	**180.6**	**1,210.0**

Depreciation and impairment losses						
01/01/2019	**(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)**
Depreciation for the period	(27.5)	-	(18.8)	(14.5)	(30.2)	**(91.1)**
Impairment losses	(1.4)	(0.0)	(3.8)	2.1	-	**(3.2)**
Disposals during the period	9.0	-	1.7	6.6	11.3	**28.6**
Changes in consolidation scope	(0.0)	-	2.2	0.0	0.0	**2.2**
Other movements	(0.0)	-	(1.8)	2.6	5.9	**6.7**
31/12/2020	**(69.7)**	**(0.1)**	**(83.8)**	**(44.6)**	**(50.4)**	**(248.6)**

Net						
01/01/2019	**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**
31/12/2020	**152.7**	**43.9**	**581.8**	**52.9**	**130.2**	**961.4**

Property, plant and equipment included €30.1 million of assets under construction and not yet in service at 31 December 2020 (€40.5 million at 31 December 2019).

9.5 Impairment tests on other non-current assets

9.5.1 Impairment tests on goodwill

At 31 December 2020, the amount of goodwill tested on Indigo Group's balance sheet amounted to €811.3 million.

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

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

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, for each country, by Global Proportionate EBITDA less fixed rents and fixed fees, was 6.3% for 2020.

For information purposes, the pre-tax WACC figures used by segment are as follows:

- France 6.5%
- Continental Europe 6.4%
- North America (NA) 7.5%
- IBSA 10.9%

Sensitivity of goodwill figures to assumptions made

At 31 December 2020, the group's valuation was much higher than the carrying amount of goodwill.

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

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

(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	10.00%	-10.00%
Goodwill France	(70.2)	75.6	174.8	(174.8)	241.2	(241.2)
Goodwill Europe	(14.3)	15.4	36.1	(36.1)	49.2	(49.2)
Goodwill North America	(6.5)	7.0	16.4	(16.4)	24.1	(24.1)
Goodwill IBSA	(13.4)	14.4	35.5	(35.5)	46.1	(46.1)

At 31 December 2020:

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

9.5.2 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 300 CGUs at end-December 2020.

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.

The assumptions used to calculate the discount rate and determine Free Cash Flow by CGU take into account the impact of the Covid-19 pandemic. These assumptions were made on a country by country basis.

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

	Average growth rate (years n+1 to n+7)	Growth rate (terminal value)
France	1.6%	2.0%
Belgium	1.8%	2.0%
Spain	1.5%	2.0%
Switzerland	0.9%	Not applicable
Luxembourg	1.8%	2.0%
Poland	2.5%	Not applicable
Brazil	3.3%	2.0%
Colombia	3.0%	2.0%
Panama	1.4%	2.0%
United States	2.0%	2.0%
Canada	1.8%	2.0%

The Group has also assumed specific price increases for car parks where it is free to set prices, particularly those it owns outright, along with specific traffic growth figures for car parks in Spain and in France outside Paris.

At 31 December 2020, the Group recognised a net €10.1 million addition to provisions on other non-current assets. In addition, given into account the results and difficulties of its Colombian subsidiary, the Group fully impaired the goodwill of the company City Parking SAS for an amount of €4.0 million.

9.6 Investments in equity-accounted companies

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

9.6.1 Movements during the period

(in € millions)	31/12/2020	31/12/2019
Value of shares at beginning of period	**110.8**	**113.4**
Increase in share capital of companies accounted for under the equity method	4.2	0.9
Group share of profit or loss for the period	(1.2)	(23.0)
Dividends paid	(2.5)	(13.0)
Changes in consolidation scope and currency translation differences	(7.0)	5.1
Net change in fair value of financial instruments	-	1.3
Change in method	(0.0)	1.1
Goodwill impairment (**)	(4.0)	-
Reclassifications (*)	6.0	25.0
Value of shares at end of period	**106.2**	**110.8**

(*) Reclassifications corresponding mainly to the portion of equity-accounted shareholdings in companies with negative net assets, recognised as a deduction from current financial assets including Smovengo in an amount of €6.1 million (see Note 9.6.2).
(**) Concerns goodwill recognised following the acquisition of City Parking SAS, in Colombia, and fully impaired at 31 December 2020.

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

Investments in joint ventures and associates are as follows:

(in € millions)	31/12/2020	31/12/2019
Laz Karp Associates LLC	76.6	79.5
Indigo Suisse	25.3	25.3
Parcbrux	0.4	0.2
Sunsea – Indigo Development	3.9	-
City Parking SAS	-	5.6
City Parking Panama SA	0.1	0.2
Smovengo (*)	-	-
Other	-	-
Investments in equity-accounted companies	**106.2**	**110.8**

(*) Company created in 2017. The 40.49% share of that company's equity was measured as a negative amount of €65.9 million at 31 December 2020.

The list of equity-accounted companies and the Group's percentage shareholdings are given in Note 14 "List of consolidated companies at 31 December 2020".

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 2020 and 31 December 2019. Its main business consists of operating car parks in the USA.
- Indigo Suisse (formerly known as Parking du Centre) is an unlisted Swiss company in which the Group owned a 50% stake at 31 December 2020. 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 2020. 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 2020. Its main business consists of operating car parks in Panama.
- Sunsea – Indigo Development is an unlisted Chinese company in which the Group owned a 40% stake at 31 December 2020. It entered the scope of consolidation in 2020 and its main business consists of operating car parks in China.
- Smovengo is a simplified joint-stock corporation *(société par actions simplifiée)* in which the Group owned a 40.49% stake at 31 December 2020, as it did at 31 December 2019. Since 1 January 2018, this joint venture has provided self-service bicycles in the city of Paris under a new 15-year contract.
  To finance Smovengo's development, Indigo Infra granted its subsidiary a cash advance of €67.6 million, recognised on the balance sheet under current financial assets, from which was deducted €65.9 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 €1.7 million at 31 December 2020 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)	31/12/2020								
	LAZ KARP ASSOCIATES LLC	SUNSEA – INDIGO DEVELOPMENT (****)	INDIGO SUISSE	COLOMBIA PANAMA (*)	SMOVENGO (***)	OTHER (**)	Total Joint ventures	Associates	Total companies accounted for under the equity method
Income statement									
Revenue	172.2	-	2.7	4.0	18.9	3.8	201.6	-	201.6
EBITDA	17.4	(0.6)	1.6	(0.7)	2.4	1.5	21.4	-	21.4
Of which IFRS 16 (fixed lease payments)	*7.6*	-	-	-	*0.5*	-	*8.1*	-	*8.1*
Operating income	8.6	(0.6)	1.3	(5.9)	2.0	0.5	5.7	(0.0)	5.7
Net income	5.6	(0.6)	1.1	(6.3)	(1.2)	0.2	(1.2)	(0.0)	(1.2)
Balance sheet									
Non-current assets	24.2	1.7	12.2	2.3	0.0	10.1	50.6	(0.0)	50.6
Current assets	25.8	1.1	0.6	1.8	13.9	2.4	45.6	-	45.6
Equity	3.2	3.9	8.4	(0.4)	(65.9)	0.4	(50.6)	(0.0)	(50.7)
Non-current liabilities	15.7	(1.7)	2.9	1.8	0.9	8.0	27.6	-	27.6
Current liabilities	31.2	0.7	1.6	2.8	78.9	4.2	119.3	-	119.3
Net financial debt	(11.7)	1.0	(2.6)	(2.8)	0.3	(8.5)	(24.2)	-	(24.2)
Of which IFRS 16 (fixed lease payments)	*(12.6)*	-	-	-	*(1.2)*	-	*(13.8)*	-	*(13.8)*
Dividends received from companies accounted for under the equity method	(3.3)	-	(1.2)	-	-	-	(4.5)	-	(4.5)
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	6.3	9.7	16.7	0.2		0.7	33.6		**33.6**
Group's ownership percentage	50%	40%	50%	50%	40.49%	50%	-		
Group's share of the net assets of companies accounted for under the equity method	**3.2**	**3.9**	**8.4**	**0.1**		**0.4**	**15.8**		**15.8**
Goodwill	73.5	-	16.9	-		-	90.4		**90.4**
Carrying amount of the Group's interests in companies accounted for under the equity method	**76.6**	**3.9**	**25.3**	**0.1**	**-**	**0.4**	**106.2**		**106.2**

(*) City Parking SAS and City Parking Panama SA. Operating income includes €4.0 million of goodwill impairment on City Parking SAS. The Group's share of City Parking SAS's negative net equity (€1.1 million) is reclassified as a deduction from the Group's current financial assets.
(**) ParcBrux.
(***) The Group's share of Smovengo's negative net equity (€62.5 million) is reclassified as a deduction from the Group's current financial assets (€64.6 million).
(****) Accounted for under the equity method since 16 November 2020.

(in € millions)	31/12/2019								
	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	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
Of which IFRS 16 (fixed lease payments)	*5.4*	*0.0*	-	-	*0.5*	-	*5.9*	-	*5.9*
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	(23.0)	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)
Of which IFRS 16 (fixed lease payments)	*(13.5)*	*(0.0)*	-	-	*(1.6)*	-	*(15.1)*	-	*(15.1)*
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.
(***) The Group's 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 on 31 May 2019.

9.6.2.1 Share of unrecognised losses at joint ventures and associates

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

9.6.2.2 Undertakings with respect to joint ventures and associates

As part of shareholder agreements linking Infra Foch Topco, Indigo Group's parent company, or some of its subsidiaries, and to fellow shareholders in City Parking in Colombia and Panama, option arrangements have been set up, allowing the Group, in certain circumstances, to take control and then acquire all shares in those companies on specific dates, based on predetermined valuation parameters that are generally based on an EBITDA multiple. Those shareholder agreements also contain, as the case may be, specific provisions in the event of a change in indirect control over the Group.

9.7 Non-current financial assets

(in € millions)	31/12/2020	31/12/2019
Investments in subsidiaries and affiliates	0.4	4.2
Loans and receivables at amortised cost	23.4	23.7
of which financial receivables - Concessions	*19.2*	*20.1*
Non-current assets excluding the fair value of derivatives	**23.7**	**28.0**
Fair value of derivative financial instruments (non-current assets) (*)	7.0	5.9
Non-current assets including the fair value of derivatives	**30.7**	**33.8**

(*) See Note 9.15 "Financial risk management".

Investments in subsidiaries and affiliates amounted to €0.4 million at 31 December 2020 as opposed to €4.2 million at 31 December 2019. 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 €23.4 million at 31 December 2020 (€23.7 million at 31 December 2019). In addition to guarantee deposits and sureties relating to service provision contracts and loans to equity-accounted subsidiaries, they include the financial receivables relating to concession contracts managed by Group subsidiaries for €19.2 million at 31 December 2020 as opposed to €20.1 million at 31 December 2019.

The part at less than one year of non-current financial assets is included in other current financial assets in an amount of €8.3 million.

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

(in € millions)	Investments in subsidiaries and affiliates		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					
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**
Acquisitions during the period	0.5	-	0.1	1.2	**1.8**
Disposals during the period	(3.6)	-	(0.6)	(0.6)	**(4.9)**
Changes in consolidation scope	(4.4)	-	-	-	**(4.4)**
Currency translation differences	-	-	-	(0.2)	**(0.2)**
Other movements	1.7	-	-	0.3	**2.0**
31/12/2020	**1.3**	**-**	**19.5**	**4.5**	**25.3**
Impairment losses					
31/12/2018	**(3.0)**	**(0.0)**	**-**	**(0.1)**	**(3.1)**
Additions to provisions	-	-	-	-	-
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)**
Impairment losses	(0.5)	-	(0.3)	(0.2)	**(1.0)**
Reversals of impairment losses	1.7	-	-	-	**1.7**
Disposals during the period	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-
Currency translation differences	-	-	-	-	-
Other movements	0.9	-	-	-	-
31/12/2020	**(0.9)**	**(0.0)**	**(0.3)**	**(0.2)**	**(1.5)**
Net					
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**
31/12/2020	**0.3**	**0.0**	**19.2**	**4.1**	**23.7**

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)	**31/12/2020**	**Maturity between 1 and 5 years**	**after 5 years**
Financial receivables / Concessions	19.2	1.3	18.0
Other non-current financial assets	4.5	5.5	(1.0)
Loans and receivables at amortised cost	**23.7**	**6.7**	**17.0**

(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**

9.8 Cash management financial assets and cash

Cash management financial assets and cash break down as follows:

(in € millions)	**31/12/2020**	**31/12/2019**
Cash management financial assets – non-cash equivalents	0.9	0.6
Cash management financial assets	**0.9**	**0.6**
Cash equivalents	120.3	200.1
Cash	99.6	150.8
Cash and cash equivalents	**219.9**	**351.0**

Cash management financial assets and cash are shown as a deduction from gross debt, and are detailed in Note 9.14 "Net financial debt".
The "Cash equivalents" item consists of surplus cash held in interest-bearing bank accounts.

9.9 Equity

9.9.1 Share capital

The Company's share capital consists solely of fully paid-up ordinary shares with a nominal value of €1 each. At 31 December 2020, as was the case at 31 December 2019, the Company was 99.77%-owned by Infra Foch Topco, with the remaining 0.23% owned by employees via an employee savings mutual fund that acquired 362,000 Indigo Group shares in 2019.

Changes in the share capital and share premiums in the period from 1 January to 31 December 2020 were as follows:

(in € millions)	**Number of shares**	**Share capital**	**Share premiums**	**Total**
Balance at 31 December 2019	**160,044,282**	**160.0**	**283.6**	**443.6**
Change in share capital and share premiums	-	-	-	-
Balance at 31 December 2020	**160 044,282**	**160.0**	**283.6**	**443.6**

Share capital and share premiums combined amounted to €443.6 million at 31 December 2020, the same as at 31 December 2019.

9.9.2 Amounts recognised directly in equity

(in € millions)		31/12/2020	31/12/2019
Investments in subsidiaries and affiliates			
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		**(0.0)**	**(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		(0.0)	1.0
Gross reserve before tax effect at balance sheet date	II	**(0.0)**	**(0.0)**
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)**	**(0.0)**
Associated tax effect		0.0	0.0
Reserve net of tax (items that may be recycled to profit or loss)	III	**(0.0)**	**(0.0)**

Actuarial gains and losses on retirement benefit obligations			
Reserve at beginning of period		**6.3**	**4.7**
Actuarial gains and losses recognised in the period		1.3	2.3
Associated tax effect		(0.4)	(0.8)
Changes in consolidation scope and miscellaneous		-	-
Reserve net of tax (items that may not be recycled to profit or loss)	IV	**7.1**	**6.3**

Total amounts recognised directly in equity	III + IV	**7.1**	**6.2**

9.9.3 Distributions

No distributions were made in 2020.

	31/12/2020	31/12/2019
Recognised during the period		
Amount of distribution (*)	-	38.4
Distribution per share (**)	-	0.24

(*) In € millions
(**) In €

During 2019, the Company distributed an amount of €54.4 million taken from "share premiums", which was a repayment for asset contributions and a dividend of €38.4 million taken from "consolidated reserves".

9.10 Retirement and other employee-benefit obligations

At 31 December 2020, provisions for retirement and other employee-benefit obligations amounted to €22.0 million (including €1.3 million for the part at less than one year) against €21.9 million at 31 December 2019 (including €0.9 million for the part at less than one year). They comprise provisions for retirement-benefit obligations (lump sums payable on retirement and supplementary pensions) for €19.8 million at 31 December 2020 versus €19.7 million at 31 December 2019, and provisions for other employee benefits for €2.2 million at 31 December 2020 versus €2.2 million at 31 December 2019.

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

9.10.1 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 relate to France.
Provisions have been calculated using the following assumptions:

Eurozone	31/12/2020	31/12/2019
Discount rate	0.42%	0.63%
Inflation rate	0.60%	0.60%
Rate of salary increases	1.60%	1.60%
Probable average remaining working life of employees	12-25 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.

Where appropriate, financial assets are measured at fair value.

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)		31/12/2020			31/12/2019		
		France	Outside France	Total	France	Outside France	Total
Actuarial liability from retirement benefit obligations		**19.8**	**-**	**19.8**	**19.7**	**-**	**19.7**
Plan assets at fair value		-	-	-	-	-	-
Surplus (or deficit)		**19.8**	**-**	**19.8**	**19.7**	**-**	**19.7**
Provisions recognised under liabilities on the balance sheet	I	19.8	-	19.8	19.7	-	19.7
Surplus management reserves	II	-	-	-	-	-	-
Asset-capping effect (IFRIC 14)	III	-	-	-	-	-	-
Total	**I - II - III**	**19.8**	**-**	**19.8**	**19.7**	**-**	**19.7**

Change in actuarial debt and plan assets during the period

(in € millions)		31/12/2020	31/12/2019
Actuarial liability from retirement benefit obligations			
Balance at the beginning of the period		19.7	**20.0**
of which obligations covered by plan assets		-	-
Current service cost		1.5	1.4
Actuarial liability discount cost		0.1	0.3
Past service cost (plan changes and curtailments)		(0.0)	(0.1)
Plan settlements		-	-
Actuarial gains and losses recognised in other comprehensive income		(1.3)	(2.4)
of which impact of changes in demographic assumptions		-	-
of which impact of changes in financial assumptions		*0.5*	*(0.3)*
of which experience gains and losses		*(1.8)*	*(2.2)*
Benefits paid during the period		(0.4)	(0.3)
Employee contributions		-	-
Effect of exchange-rate fluctuations		-	-
Changes in consolidation scope and other		0.2	0.5
Balance at the end of the period	I	19.8	**19.7**
of which obligations covered by plan assets		-	-

Plan assets			
Balance at the beginning of the period		0.0	**0.0**
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		-	-
Balance at the end of the period	II	0.0	**0.0**

Deficit (or surplus)	I + II	19.8	**19.7**

Indigo Group estimates the payments to be made in 2021 in respect of retirement benefit obligations and relating to benefits paid to retired employees at €1.1 million.

Change in provisions for retirement benefit obligations during the period

(in € millions)	31/12/2020	31/12/2019
Balance at the beginning of the period	**19.7**	**20.0**
Total charge recognised with respect to retirement benefit obligations	1.5	1.8
Actuarial gains and losses recognised in other comprehensive income	(1.3)	(2.4)
Benefits paid to beneficiaries by the employer	(0.4)	(0.3)
Contributions paid to funds by the employer	-	-
Currency translation differences	-	-
Changes in consolidation scope and other	0.3	0.6
Plan curtailments	-	-
Balance at the end of the period	**19.8**	**19.7**

Breakdown of expenses recognised in respect of defined benefit plans

(in € millions)	31/12/2020	31/12/2019
Current service cost during the financial year	(1.5)	(1.4)
Actuarial liability discount cost	(0.1)	(0.3)
Interest income on plan assets	-	-
Past service cost (plan changes and curtailments)	(0.0)	(0.1)
Impact of plan settlements and other	0.1	0.0
Past service cost - rights vested	-	-
Other	-	-
Total	**(1.5)**	**(1.8)**

9.10.2 Other employee benefits

Long-service bonuses are covered by a provision. At 31 December 2020, this provision amounted to €2.2 million (€2.2 million at 31 December 2019) and related to France. It is calculated using the same actuarial assumptions as for retirement-benefit obligations.

9.11 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
31/12/2019	**28.7**	**0.0**	**28.7**	**25.0**	**53.7**
Provisions taken	5.5	-	5.5	19.2	24.7
Provisions used	(6.7)	-	(6.7)	(6.6)	(13.3)
Other reversals	-	-	-	-	-
Total impact on operating income	**(1.2)**	**-**	**(1.2)**	**12.6**	**11.4**
Provisions taken	-	-	-	-	-
Provisions used	-	-	-	-	-
Other reversals	-	-	-	-	-
Total other income statement items	**-**	**-**	**-**	**-**	**-**
Currency translation differences	0.0	-	0.0	(1.7)	(1.7)
Changes in consolidation scope and miscellaneous	(0.3)	0.5	0.2	0.0	0.2
Change in the part at less than one year of non-current provisions	(0.3)	-	(0.3)	(0.6)	(0.9)
31/12/2020	**26.8**	**0.6**	**27.4**	**35.3**	**62.7**

(*) of which part at less than one year of non-current provisions for €1.5 million at 31 December 2020

Changes in provisions reported in the balance sheet were as follows for the period ended 31 December 2019:

(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

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

9.11.1 Operational non-current provisions

Provisions for other non-current risks mainly include:

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

9.11.2 Current provisions

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

They mainly include:

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

9.12 Other non-current liabilities

(in € millions)	31/12/2020	31/12/2019
Puts held by non-controlling interests in WestPark	-	6.3
Liabilities relating to long-term remuneration plans based on equity instruments	4.0	6.6
Other	5.4	2.5
Other non-current liabilities	**9.4**	**15.4**

The "Puts held by non-controlling interests" item was reduced to zero after the Group paid the non-controlling shareholder for the remaining 50% stake in WestPark.

9.13 Working capital requirement

9.13.1 Change in working capital requirement

(in € millions)	31/12/2020	31/12/2019
Inventories and work in progress (net)	1.8	1.8
Trade receivables	101.1	114.1
Other current operating assets	87.3	95.4
Inventories and operating receivables (I)	**190.2**	**211.3**
Trade payables	(58.5)	(62.8)
Other current operating liabilities	(296.0)	(296.4)
Trade and other operating payables (II)	**(354.5)**	**(359.2)**
Working capital requirement (excluding current provisions) (I + II)	**(164.3)**	**(147.9)**
Current provisions	**(35.3)**	**(25.0)**
of which part at less than one year of non-current provisions	*(1.5)*	*(2.1)*
Working capital requirement (including current provisions)	**(199.7)**	**(172.8)**

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

The working capital surplus totalled €164.3 million compared with €147.9 million at 31 December 2019. This considerable change is primarily due to the Covid-19 crisis (see Note 4).

The component parts of the working capital requirement by maturity are:

(in € millions)	31/12/2020	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	1.1	-	0.6	-	0.1
Trade and other receivables	101.1	99.6	-	-	1.5	-
Other current operating assets	87.3	60.0	0.2	23.6	1.6	1.9
Inventories and operating receivables	**190.2**	**160.7**	**0.2**	**24.2**	**3.1**	**2.0**
Trade payables	(58.5)	(57.1)	(0.7)	(0.1)	(0.6)	-
Other current operating liabilities	(296.0)	(161.1)	(4.8)	(104.0)	(8.1)	(17.9)
Trade and other operating payables	**(354.5)**	**(218.2)**	**(5.5)**	**(104.1)**	**(8.7)**	**(17.9)**
Working capital requirement connected with operations	**(164.3)**	**(57.5)**	**(5.3)**	**(79.9)**	**(5.7)**	**(15.9)**

9.13.2 Trade receivables

(in € millions)	31/12/2020	31/12/2019
Trade receivables	86.1	92.1
Provisions for trade receivables	(14.1)	(12.1)
Trade receivables, net	**72.0**	**80.0**

At 31 December 2020, trade receivables between 6 and 12 months past due amounted to €3.5 million (compared with €6.6 million at 31 December 2019). €0.5 million of provisions were taken in consequence (€1.3 million at 31 December 2019). Trade receivables more than one year past due amount to €17.4 million (€14.1 million at 31 December 2019) and provisions of €10.6 million have been taken in consequence (€8.7 million at 31 December 2019).

9.14 Net financial debt

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

(in € millions)		31/12/2020			31/12/2019		
Accounting categories		Non-current	Current (*)	**Total**	Non-current	Current (*)	**Total**
Liabilities at amortised cost	Bonds	(1,814.2)	(23.2)	(1,837.5)	(1,813.4)	(23.2)	(1,836.6)
	Other bank loans and other financial debt	(49.9)	(6.5)	(56.4)	(18.2)	(20.4)	(38.7)
	Finance lease liabilities	-	-	-	-	-	-
		(1,864.1)	**(29.7)**	**(1,893.8)**	**(1,831.6)**	**(43.6)**	**(1,875.2)**
	Financial debt related to the adjustment of fixed fees (IFRIC 12)	(262.1)	(63.3)	(325.4)	(372.8)	(64.0)	(436.8)
	Financial debt related to the adjustment of fixed lease payments (IFRS 16)	(106.9)	(25.1)	(132.0)	**(151.5)**	**(28.4)**	**(179.9)**
	Total long-term financial debt (**)	**(2,233.1)**	**(118.1)**	**(2,351.2)**	**(2,355.9)**	**(136.0)**	**(2,491.9)**
	Other current financial liabilities	-	(0.0)	(0.0)	-	(0.0)	(0.0)
	Bank overdrafts	-	(0.5)	(0.5)	-	(5.1)	(5.1)
	Financial current accounts – liabilities	-	(0.1)	(0.1)	-	(3.6)	(3.6)
	I - Gross financial debt	**(2,233.1)**	**(118.8)**	**(2,351.9)**	**(2,355.9)**	**(144.7)**	**(2,500.6)**
Assets held at fair value through profit or loss	Financial current accounts, assets	-	16.1	16.1	-	-	-
	Cash management financial assets	-	0.9	0.9	-	0.6	0.6
	Cash equivalents	-	120.2	120.2	-	200.1	200.1
	Cash	-	83.6	83.6	-	150.8	150.8
	II - Financial assets	**-**	**220.8**	**220.8**	**-**	**351.6**	**351.6**
Derivatives	Derivative financial instruments – liabilities	(3.7)	(0.2)	(3.8)	(2.7)	(0.8)	(3.4)
	Derivative financial instruments – assets	7.0	2.0	8.9	5.9	1.0	6.9
	III - Derivative financial instruments	**3.3**	**1.8**	**5.1**	**3.2**	**0.3**	**3.5**
Net financial debt (I + II + III)		**(2,229.8)**	**103.8**	**(2,126.0)**	**(2,352.7)**	**207.2**	**(2,145.5)**

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

At 31 December 2020, Indigo Group's net financial debt amounted to €2,126.0 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 9.12 "Other non-current liabilities").

9.14.1 Detail of long-term financial debt

Financial debt breaks down as follows:

(in € millions)	31/12/2020									31/12/2019
	Annual contractual interest rate	Maturity	Gross amount (nominal + gross fees +/- gross premiums) (a)	Cumulative repayments (b)	Impact of amortised cost (*) (c)	**Net debt on the balance sheet** (a)+(b)+(c)	Accrued interest not matured (d)	Changes in consolidation scope (e)	**Total balance-sheet value (including accrued interest not matured)** (a)+(b)+(c)+(d)+(e)	**Carrying amount**
I - Bonds			**1,810.4**	**-**	**3.8**	**1,814.2**	**23.2**	**-**	**1,837.5**	**1,836.6**
of which:									-	
2025 issue: €650 million	2.13%	April 2025	655.3	-	0.4	**655.8**	9.8	-	**665.6**	**666.0**
2028 issue: €700 million	1.63%	April 2028	791.1	-	2.5	**793.7**	9.2	-	**802.8**	**802.0**
2029 issue: €100 million	2.00%	July 2029	99.0	-	0.2	**99.3**	1.0	-	**100.3**	**100.2**
2037 issue: €125 million	2.95%	July 2037	124.4	-	0.1	**124.5**	1.6	-	**126.1**	**126.1**
2039 issue: €150 million	2.25%	July 2039	140.5	-	0.5	**141.0**	1.7	-	**142.7**	**142.3**
II - Other borrowings			**56.7**	**(2.2)**	**1.2**	**55.6**	**0.8**	**-**	**56.4**	**38.7**
of which:										
Shareholder loan			**-**	-	-	**-**	-	-	**-**	**-**
City advances		March 2031	**2.3**	(0.8)	0.4	**1.9**	0.0	-	**1.9**	2.3
Revolving credit facility (unamortised cost + charges)		October 2023	(0.9)	-	0.7	**(0.1)**	0.2	-	**0.0**	(0.2)
Miscellaneous bank borrowings			55.3	(1.4)	0.0	**53.9**	0.6	-	**54.4**	36.5
III - Finance lease liabilities			**-**	**-**	-	**-**	**-**	-	**-**	**-**
Total long-term financial debt excluding fixed fees and liabilities relating to right-of-use assets (I + II + III)			**1,867.1**	**(2.2)**	**5.0**	**1,869.8**	**24.0**	**-**	**1,893.8**	**1,875.2**
IV. Financial debt related to the adjustment of fixed fees (IFRIC 12)			**325.4**	**-**	**-**	**325.4**	**-**	**-**	**325.4**	**436.8**
V. Financial debt related to the adjustment of fixed lease payments (IFRS 16)			**138.7**	**(7.3)**	**-**	**131.4**	**0.5**	**-**	**132.0**	**179.9**
Total long-term financial debt (I + II + III + IV + V)			**2,331.2**	**(9.5)**	**5.0**	**2,326.7**	**24.5**	**-**	**2,351.2**	**2,491.9**

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

9.14.1.1 Borrowings from financial institutions and other loans and borrowings

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

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

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

On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility, agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. On 13 September 2018, the seven banks, including the bank that refused the first extension, agreed to a second 1-year extension. As a result, Indigo Group has a €300 million facility due to expire on 7 October 2023.
At 31 December 2020, as was the case at 31 December 2019, there were no drawings on the facility.

In July 2017, Indigo Group carried out two new bond issues in the form of private : 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.

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

9.14.1.2 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 €325.4 million at 31 December 2020, versus €436.8 million at 31 December 2019.

Concession intangible assets recognised with respect to this financial liability amounted to €306.0 million at 31 December 2020, versus €420.6 million at 31 December 2019.

9.14.1.3 Financial debt related to the adjustment of fixed lease payments (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 €132.0 million at 31 December 2020 (including €1.2 million under finance leases), versus €179.9 million at 31 December 2019 (including €2.7 million under finance leases).
Right-of-use assets recognised under property, plant and equipment in relation to this financial liability amounted to €130.2 million at 31 December 2020 (see Note 9.4.1), versus €180.0 million at 31 December 2019.

9.14.2 Resources and liquidity

9.14.2.1 Maturity of debts

At 31 December 2020, the average maturity of the Group's long-term financial debt excluding fixed fees and excluding the Group's fixed lease payments was 6.8 years (versus 7.8 years at 31 December 2019).

(in € millions)	31/12/2020							
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**	**More than 5 years**
Bonds	**(1,837.5)**							
Repayments of principal		(1,825.0)	-	-	-	-	(650.0)	(1,175.0)
Interest payments		(317.9)	-	(26.8)	(9.1)	(35.9)	(107.6)	(138.5)
Other bank loans	**(56.4)**							
Repayments of principal		(55.4)	(0.3)	(5.7)	0.3	(11.4)	(24.2)	(14.2)
Interest payments		(11.3)	(0.4)	(1.4)	(1.3)	(2.8)	(4.6)	(0.8)
Total long-term financial debt excluding fixed fees and fixed lease payments	**(1,893.8)**	**(2,209.6)**	**(0.7)**	**(33.9)**	**(10.1)**	**(50.0)**	**(786.4)**	**(1,328.5)**
Financial debt related to the adjustment of fixed fees (IFRIC 12)	**(325.4)**	(325.4)	(15.8)	(15.8)	(31.7)	(41.1)	(78.0)	(143.0)
Financial debt related to the adjustment of fixed lease payments (IFRS 16)	**(132.0)**	(132.0)	(6.4)	(6.3)	(12.4)	(19.4)	(42.5)	(45.1)
Total long-term financial debt	**(2,351.2)**	**(2,667.0)**	**(22.9)**	**(56.0)**	**(54.2)**	**(110.5)**	**(906.8)**	**(1,516.5)**
Other current financial liabilities								
Bank overdrafts	(0.5)	(0.5)	(0.5)	-	-	-	-	-
Financial current accounts – liabilities	(0.1)	(0.1)	(0.1)	-	-	-	-	-
Other liabilities	(0.0)	(0.0)	(0.0)	-	-	-	-	-
I - Financial debt	**(2,351.9)**	**(2,667.7)**	**(23.6)**	**(56.0)**	**(54.2)**	**(110.5)**	**(906.8)**	**(1,516.5)**
II - Financial assets	**220.8**	**220.8**	**220.8**	**-**	**-**	**-**	**-**	**-**
Derivative financial instruments – liabilities	(3.8)	(3.8)	-	-	-	-	(3.8)	-
Derivative financial instruments – assets	8.9	8.9	0.0	0.1	0.0	0.0	8.3	0.6
III - Derivative financial instruments	**5.1**	**5.1**	**0.0**	**0.1**	**0.0**	**0.0**	**4.4**	**0.6**
Net financial debt (I + II + III)	**(2,126.0)**	**(2,441.9)**	**197.2**	**(55.9)**	**(54.2)**	**(110.5)**	**(902.4)**	**(1,516.0)**

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

9.14.2.2 Net cash managed

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

(in € millions)	31/12/2020	31/12/2019
Cash equivalents	120.3	200.1
Marketable securities (UCITS)	*120.3*	*200.1*
Cash	*83.5*	150.8
Bank overdrafts	*(0.5)*	(5.1)
Cash management current accounts – assets	16.0	-
Cash management current accounts, liabilities	(0.1)	(3.6)
Net cash	**219.2**	**342.4**
Other current financial liabilities	(0.0)	(0.0)
Cash management financial assets	0.9	0.6
Marketable securities (UCITS) (*)	-	-
Negotiable debt securities and bonds with an original maturity of less than 3 months	*0.9*	*0.6*
Negotiable debt securities with an original maturity of more than 3 months	-	-
Net cash managed	**220.1**	**342.9**

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

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

9.14.2.3 Financial covenants and credit ratings

At 31 December 2020, the Group had not agreed any covenants.

On 14 May 2020, S&P Global Ratings downgraded the Indigo Group's credit rating to BBB- with a negative outlook.
This downgrade resulted from the impact of the situation at the time, which led to a significant drop in EBITDA in 2020. The recovery expected to occur in 2021-22 should enable the Group to re-establish its financial ratios in line with previous years.

9.14.2.4 Available resources

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

At 31 December 2020, as it was the case at 31 December 2019, there were no drawings on the facility.

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

9.15 Financial risk management

In connection with its operations, the Group has set up a framework for the management and control of the various market risks to which it is exposed, in particular interest rate and foreign currency exchange rate risks.
On the basis of an analysis of its various exposures to interest-rate and exchange-rate market risks, the Group uses various derivative financial instruments with the objective of reducing such exposure and optimising its borrowing costs and foreign-exchange gains and losses.

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

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

At 31 December 2020, the fair value of derivative instruments broke down as follows:

(in € millions)	31/12/2020			31/12/2019		
	Assets	**Liabilities**	**TOTAL Fair value (*)**	**Assets**	**Liabilities**	**TOTAL Fair value (*)**
Interest rate derivatives: fair value hedges	8.0	(3.7)	**4.4**	6.9	(2.7)	**4.3**
Interest rate derivatives: cash flow hedges	-	-	-	-	-	-
Interest rate derivatives not designated as hedges	-	-	-	-	-	-
Interest rate derivatives	**8.0**	**(3.7)**	**4.4**	**6.9**	**(2.7)**	**4.3**
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	0.9	(0.2)	0.7	-	(0.8)	**(0.8)**
Currency derivatives	**0.9**	**(0.2)**	**0.7**	**0.0**	**(0.8)**	**(0.8)**
Total derivative instruments	**8.9**	**(3.8)**	**5.1**	**6.9**	**(3.4)**	**3.5**

(*) Fair value includes interest accrued but not matured in an amount of €0.8 million at 31 December 2020 as opposed to a negative amount of €0.9 million at 31 December 2019.

9.15.1 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	
	31/12/2020				
	Outstanding amount (*)	Proportion (**)	Swaps and interest-rate options	Outstanding amount (*)	Proportion (**)
Fixed rate	1,854.3	98%	(150.0)	1,704.3	90%
of which capped rate					
Floating rate	39.6	2%	150.0	189.6	10%
of which capped rate					
Total long-term financial debt excluding fixed fees	**1,893.8**	**100%**	**0.0**	**1,893.8**	**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	
	31/12/2019				
	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.

9.15.1.1 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 2020 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)	31/12/2020			
	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			-	-
Total	**(0.5)**	**0.5**	**-**	**-**

9.15.1.2 Detail of interest-rate derivatives

Interest-rate derivative instruments at 31 December 2020 break down as follows:

(in € millions)	31/12/2020					31/12/2019	
	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	3.3	150.0	3.2
Interest rate options (caps, floors and collars)	-	-	-	-	-	-	-
Total fair value hedges	**-**	**-**	**150.0**	**150.0**	**3.3**	**150.0**	**3.2**
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**	**3.3**	**150.0**	**3.2**

(*) Including accrued interest not matured

9.15.2 Exchange-rate risk

9.15.2.1 Nature of the Group's risk exposure

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

At 31 December 2020, 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 €37.6 million.

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

Outstanding debts break down by currency as follows:

(in € millions)	31/12/2020 (*)		31/12/2019 (*)	
Euro	1,843.6	97.3%	1,843.7	98.3%
Brazilian real	36.1	1.9%	31.6	1.7%
Swiss franc	14.1	0.7%	-	-
US dollar	(0.0)	(0.0)%	-	-
Other	-	-	-	-
Total long-term financial debt excluding fixed fees	**1,893.8**	**100%**	**1,875.2**	**100%**

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

9.15.2.3 Detail of foreign currency exchange rate derivatives

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

(in € millions)	31/12/2020					
	CAD	USD	PLN	Other currencies	Notional amount	Fair value (*)
Cross-currency swaps	10.3	20.1	7.1	-	37.6	1.2
Forward foreign exchange transactions	-	-	-	-	-	-
Currency options	-	-	-	-	-	-
Transactions not designated as hedges for accounting purposes	***10.3***	***20.1***	***7.1***	**-**	***37.6***	***1.2***
Cross-currency swaps	-	-	-	-	-	-
Forward foreign exchange transactions	-	-	-	-	-	-
Transactions designated as hedges for accounting purposes	**-**	**-**	**-**	**-**	**-**	**-**
Total exchange-rate derivatives	**10.3**	**20.1**	**7.1**	**-**	**37.6**	**1.2**

(*) Including accrued interest not matured

(in € millions)	31/12/2019					
	CAD	USD	PLN	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

9.16 Credit risk and counterparty risk

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

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

Financial instruments are set up with financial institutions that meet the Group's credit rating criteria.
The Covid-19 health crisis has so far not caused a material deterioration in the Group's credit risk.

10. 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 290 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 2020, the main investment obligations had a total present value of €116.5 million with the performance dates shown below:

(in € millions)	31/12/2020	Within 1 year	Between 1 and 5 years	After 5 years
Total	**116.5**	64.2	45.2	7.1

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.

At 31 December 2020, the Group's subsidiaries had no undertakings to carry out investments as part of concession contracts under the financial asset model.

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)	31/12/2020	31/12/2019
Parent company		
Operating expenses	-	-
Interest expense	-	(0.0)
Current financial assets	16.1	0.0
Non-current financial liabilities	-	-
Current financial liabilities	-	-
Trade payables	-	-
Entities exerting significant influence		
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	0.0	0.2
Operating income and expense	0.6	0.7
Trade receivables and other current operating assets	1.2	3.2
Other current financial assets	0.0	0.0
Cash and cash equivalents	-	-

11.2 Executive compensation

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

(in € millions)	31/12/2020	31/12/2019
Short-term employee benefits	3.3	3.8
Post-employment benefits	0.4	0.4
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	**3.7**	**4.2**

11.3 Off-balance sheet commitments

11.3.1 Commitments made

Commitments made break down as follows:

(in € millions)	31/12/2020	31/12/2019
Contractual obligations		
Investment commitments (**)	117.7	75.2
Other commitments made		
Personal sureties (*)	53.7	52.6
Real security interests (*)	9.8	19.2
Fixed fees (*)	28.6	6.4
Joint guarantees relating to partner liabilities (*)	-	3.3
Other commitments made (*)	-	4.4
Total commitments made	**209.8**	**161.2**

(*) Not discounted
(**) Discounted

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 2020, the main investment obligations had a total present value of €116.5 million:

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

Financial asset model

Under their concession contracts, Group subsidiaries have undertaken to carry out investments for which they receive a payment guarantee from the grantor. At 31 December 2020, there were no investment undertakings in this category (versus €3.9 million at 31 December 2019).

11.3.1.2 Personal sureties

At 31 December 2020, as was the case at 31 December 2019, 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 2020, as was the case at 31 December 2019, 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) 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)	31/12/2020	31/12/2019
Personal sureties	18.6	10.2
Real security interests	1.5	1.7
Other commitments received	0.1	-
Total commitments received	**20.3**	**11.9**

11.4 Workforce

The workforce of fully consolidated companies at 31 December 2020 broke down as follows:

	31/12/2020			31/12/2019		
(number of employees)	France	International	**Total**	France	International	**Total**
Engineers and managers	267	146	**413**	284	154	**438**
Office, technical and manual staff	1,561	4,674	**6,235**	1,692	6,367	**8,059**
Total	**1,828**	**4,820**	**6,648**	**1,976**	**6,521**	**8,497**

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	21.5	-	21.5	14.4	-
Fully consolidated subsidiaries	489.5	401.8	891.3	-	34.4
Sub-total	**511.0**	**401.8**	**912.9**	**14.4**	**34.4**
Services other than certification of the financial statements (*)					
Issuer	-	-	-	-	-
Fully consolidated subsidiaries	48.0	32.0	80.0	-	-
Sub-total	***48.0***	***32.0***	***80.0***	**-**	**-**
Total	**559.0**	**433.8**	**992.8**	**14.4**	**34.4**

(*) Services other than certification of accounts include services required by regulations and those provided at the request of controlled entities (contractual audits, comfort letters, audit certificates, agreed procedures, consulting and assignments relating to changes in accounting standards, due diligence procedures for acquisitions, audits of procedures and information systems, and tax services that do not impair auditor independence).

13. POST-BALANCE SHEET EVENTS

- Disposal of City Parking Panama

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

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

- Completion of talks with SAVM regarding Smovengo

After eight months of negotiations, an agreement was reached with SMAVM in late January 2021, to be formalised in two supplementary agreements (one approved by SMAVM in February and the other due for approval in March). The agreement takes into account the sharp increase in use of electric bicycles, and introduces additional remuneration per journey made by electric bicycle compared with the initial forecast. In return, Smovengo has agreed to set up 200 additional stations, remunerated in accordance with the contract, and to make additional CSR commitments. Smovengo's 2019 financial statements were approved in the shareholders' general meeting of 25 February 2021.

- Covid 19

At the time of writing in early 2021, it remains very unclear how the pandemic will unfold. However, INDIGO has strengths that will enable it to maintain its business activity and rebound rapidly when the crisis has been overcome.
Its long-term business model has proven its resilience and endurance, and its new "Beyond Covid" strategic plan is particularly well suited to the main challenges of today and the future, in which INDIGO will create calm yet dynamic cities.

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

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

14. LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2020

	31/12/2020		31/12/2019	
Sociétés	**Mode de consolidation**	**% de détention**	**Mode de consolidation**	**% de détention**
CORPORATE				
INDIGO GROUP	Intégration Globale (IG)	Mère	Intégration Globale (IG)	Mère
FRANCE				
INDIGO INFRA	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO PARK	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
EFFIPARC	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE GENERALE DE FINANCEMENT DE PARCS DE STATIONNEMENT - GEFIPARC	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DU PARKING DE LA PLACE VENDOME	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DU PARC AUTO AMBROISE PARE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DU PARC AUTO METEOR	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DU PARKING DU BOULEVARD SAINT-GERMAIN	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
LA SOCIETE DES PARCS DU SUD-OUEST	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
METZ STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA CGST	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA POISSY	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE AMIENOISE DE STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
LES BUREAUX DE LA COLLINE DE SAINT CLOUD	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PARC AUTO DE STRASBOURG	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE MEDITERRANEENNE DE STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE D'EXPLOITATION DES PARCS DE LA DEFENSE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA CERGY PONTOISE	Non intégrée (NI)	0,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA HAUTEPIERRE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
LES PARCS DE TOURCOING	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE FINANCIERE MIDI-PYRENEES - SFMP	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
EFFIPARC ILE DE FRANCE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DU PARC SAINT MICHEL	Intégration Globale (IG)	90,00%	Intégration Globale (IG)	90,00%
EFFIPARC BRETAGNE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DES GARAGES AMODIES	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
EFFIPARC CENTRE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
EFFIPARC SUD EST	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA France	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE TOULOUSAINE DE STATIONNEMENT - STS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SNC DU PARKING DE LA PUCELLE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SNC DU PARC DES GRANDS HOMMES	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA GRENOBLE	Non intégrée (NI)	0,00%	Intégration Globale (IG)	100,00%
PARKING RENNES MONTPARNASSE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
LES PARCS DE NEUILLY	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
CAGNES SUR MER STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOGEPARC NARBONNE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DES PARKINGS SOUTERRAINS DU 8EME ARRONDISS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE AUXILIAIRE DE PARCS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE AUXILIAIRE DE LA REGION PARISIENNE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE AUXILIAIRE DE PARCS MEDITERRANEE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SAP BOURGOGNE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE AUXILIAIRE DE PARCS DU LIMOUSIN	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
UNIGARAGES	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
GIS PARIS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
GESTION DE TRAVAUX ET DE FINANCEMENT	Non intégrée (NI)	0,00%	Intégration Globale (IG)	100,00%
LES PARCS DE STATIONNEMENT LYON BELLECOUR	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DES PARKINGS DU NORD ET DE L'EST (SOPANE)	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOPARK	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE FINANCIERE DE PARC AUTOMOBILE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DU PARKING MAILLOT	Non intégrée (NI)	0,00%	Intégration Globale (IG)	100,00%
SOCIETE DES PARKINGS DE VERSAILLES (SAPV)	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SNC PARKINGS DE LOURDES	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PARC CHAMPS ELYSEES PIERRE CHARRON (CEPC)	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PARIS PARKING BOURSE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SPS COMPIEGNE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SPS SAINT QUENTIN	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DU PARKING MATIGNON-MARIGNY (SPMM)	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%

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Sociétés	Mode de consolidation	% de détention	Mode de consolidation	% de détention
IMMOBILIERE DU PARKING JOFFRE SAINT-THIEBAUT	Intégration Globale (IG)	99,28%	Intégration Globale (IG)	99,28%
SPS TARBES	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA NEUILLY	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA NOISY-LE-GRAND	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA RUSSIE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SOCIETE DES PARKINGS DE NEUILLY - SPN	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
LES PARCS DE TOULOUSE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
STREETEO	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
NOGENT STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
BEAUVAIS STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
LES PARCS D'AGEN	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO CAGNES STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PERPIGNAN VOIRIE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
HYERES STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
NEUILLY PARC LES SABLONS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SAINT-MAUR STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
CENTRAL PARCS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO STATIONNEMENT SB	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA LOUVRE PATRIARCHES	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA TERNES	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA LILLE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
MARSEILLE ETIENNE D'ORVES STATIONNEMENT	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PARC OPERA	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO HOPITAL AMIENS	Intégration Globale (IG)	100,00%	Non intégrée (NI)	0,00%
MEAUX STATIONNEMENT	Intégration Globale (IG)	100,00%	Non intégrée (NI)	0,00%
RUEIL STATIONNEMENT	Intégration Globale (IG)	100,00%	Non intégrée (NI)	0,00%
INDIGO INFRA IMMOBILIER NICE COTE AZUR SCI	Intégration Globale (IG)	100,00%	Non intégrée (NI)	0,00%
CANADA				
INDIGO INFRA CANADA	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO PARK CANADA	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
NORTHERN VALET	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
WESTPARK Parking Services	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	50,00%
GRANDE BRETAGNE				
LES PARCS GTM UK LIMITED	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
USA				
INDIGO INFRA USA HOLDING	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA HOBOKEN (Ex INDIGO CLEVELAND)	Intégration Globale (IG)	91,98%	Mise en équivalence (MEE)	50,00%
LAZ KARP ASSOCIATES LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ FLORIDA PARKING LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING CALIFORNIA LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING CHICAGO LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING CT LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING GEORGIA/ATLANTA LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING MA LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING MID-ATLANTIC LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING NY/NJ LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING TEXAS LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
SUNSET PARKING SERVICES LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
ULTIMATE	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING NEVADA LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING LOUISIANA LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING HAWAII LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING MIDWEST LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING NORTHWEST LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
LAZ PARKING SOUTHWEST LLC	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
BELGIQUE				
INDIGO PARK BELGIUM	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO PARK WALLONIE	Intégration Globale (IG)	0,00%	Intégration Globale (IG)	100,00%
INDIGO INFRA BELGIUM	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO PARK SECURITY BELGIUM	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%

	31/12/2020		31/12/2019	
Sociétés	**Mode de consolidation**	**% de détention**	**Mode de consolidation**	**% de détention**
TURNHOUT PARKING NV	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PARKING PARTNERS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PARKING SCAILQUIN	Mise en équivalence (MEE)	20,00%	Mise en équivalence (MEE)	20,00%
SOCIETE IMMOBILIERE DES PARKINGS ERASME	Intégration Globale (IG)	75,00%	Intégration Globale (IG)	75,00%
PARKEERBEHEER LIER	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
ELECTRONIC SYSTEM ENGINEERING	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
IP-MOBILE	Intégration Globale (IG)	51,00%	Intégration Globale (IG)	51,00%
PARCBRUX	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
SUISSE				
INTERTERRA PARKING SA	Intégration Globale (IG)	52,89%	Intégration Globale (IG)	52,89%
PARKING PORT D'OUCHY	Intégration Globale (IG)	52,89%	Non intégrée (NI)	0,00%
INDIGO SUISSE	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
PARKING GARE DE LAUSANNE SA	Intégration Globale (IG)	95,00%	Intégration Globale (IG)	95,00%
POLOGNE				
INDIGO POLSKA	Intégration Globale (IG)	100,00%	Non intégrée (NI)	0,00%
IMMOPARK	Intégration Globale (IG)	94,97%	Non intégrée (NI)	0,00%
ESPAGNE				
INDIGO INFRA ESPANA	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
PARKING UNAMUNO DEL AYUNTAMIENTO DE BILBAO	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO PARK ESPANA	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
APARCAMIENTOS TRIANA SA (Atrisa)	Intégration Globale (IG)	99,06%	Intégration Globale (IG)	99,06%
HONG-KONG				
INDIGO INFRA CHINA	Intégration Globale (IG)	100,00%	Non intégrée (NI)	0,00%
CHINE				
SUNSEA-INDIGO DEVELOPMENT JV	Mise en équivalence (MEE)	40,00%	Non intégrée (NI)	0,00%
SUNSEA-INDIGO PARKING	Mise en équivalence (MEE)	40,00%	Non intégrée (NI)	0,00%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES	Mise en équivalence (MEE)	40,00%	Non intégrée (NI)	0,00%
SUNSEA-INDIGO PARKING PARKING SERVICES	Mise en équivalence (MEE)	40,00%	Non intégrée (NI)	0,00%
SUNSEA-INDIGO PARKING MANAGEMENT SERVICES BEIJING	Mise en équivalence (MEE)	40,00%	Non intégrée (NI)	0,00%
LUXEMBOURG				
INDIGO PARK LUXEMBOURG	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
BRESIL				
INDIGO INFRA BRASIL PARTICIPACOES Ltda	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
INDIGO ESTACIONAMENTO Ltda	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
ADMINISTRADORA GAUCHA DE ESTACIONAMENTOS SA (AGE)	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
COLOMBIE + PANAMA				
INDIGO INFRA COLOMBIA SAS	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
URBANIA MANAGEMENT Inc.	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
CITY PARKING SAS	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
SIPPA SAS	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
CITY CANCHA SAS	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
MOVILIDAD URBANA INTELIGENTE SAS	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
ECO WASH Ltda	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
CONCESSION CALLE 77	Non intégrée (NI)	0,00%	Mise en équivalence (MEE)	50,00%
CONCESSION CALLE 85	Non intégrée (NI)	0,00%	Mise en équivalence (MEE)	50,00%
CONCESSION CALLE 90	Non intégrée (NI)	0,00%	Mise en équivalence (MEE)	50,00%
CONCESSION CALLE 97	Non intégrée (NI)	0,00%	Mise en équivalence (MEE)	50,00%
INDIGO INFRA PANAMA SA	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
CITY PARKING PANAMA SA	Mise en équivalence (MEE)	50,00%	Mise en équivalence (MEE)	50,00%
DIGITAL ET NOUVELLES MOBILITES				
MOBILITY AND DIGITAL SOLUTIONS GROUP	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
OPnGO	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
SN WATTMOBILE	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	99,99%
SMOVENGO	Mise en équivalence (MEE)	40,49%	Mise en équivalence (MEE)	40,49%
INDIGO WEEL	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
DIGITAL NETHERLAND				
MOBILITY DIGITAL SERVICES B.V.	Non intégrée (NI)	0,00%	Intégration Globale (IG)	100,00%
OPnGO GROUP B.V.	Non intégrée (NI)	0,00%	Intégration Globale (IG)	100,00%
DIGITAL ESTONIE				
NOW! INOVATIONS TECHNOLOGY OÜ	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%
DIGITAL USA				
MOBILE NOW! Llc	Intégration Globale (IG)	100,00%	Intégration Globale (IG)	100,00%