



La Défense, March 25, 2019

Press release

**Indigo Group launches joint venture with Sunsea Parking to drive investment in the next generation of parking platforms in China**

Indigo Group, the world-leading car parking & individual mobility group, today announces the launch of a joint venture ('JV') with Sunsea Parking, China's leading parking management company.

The agreement to establish the JV was signed in Paris on March 25, 2019, at the Hotel de Marigny, among other major French-Chinese economic partnerships and in the presence of M. Bruno LE MAIRE, French Minister of the Economy and Finance, and M. ZHONG Shan, Minister at Ministry of Commerce and Industry of the People's Republic of China.

The JV will invest significant amounts in developing the parking platforms of the future, which will be built to facilitate a range of vehicles including electric and autonomous cars, focusing initially on China before expanding into the broader ASEAN and central Asia market. The JV will focus on the on- and off-street parking markets, establishing long-term contracts with public sector providers and utilizing the combined local expertise, innovation and global experience and scale brought by Sunsea and Indigo.

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

Sunsea has a 60% stake in the JV, with Indigo holding the remaining 40%. It is structured to allow the potential for third-party investment through special purpose vehicles.

Serge Clemente, CEO of Indigo Group, said: "Partnering with one of China's leading mobility companies is a major moment for Indigo in the company's development. It will also be a significant boost for the advancement of mobility in China. The country has grown exponentially over the past decade, but its parking capacity and technology has not kept pace. It is a huge market with significant opportunities for new entrants. Our joint venture can play a leading role in supporting the development of individual mobility, both in the country and longer-term in the region."

**INDIGO Group**

A joint stock corporation with a capital of 160,044,282 euros  
Headquarter: 1 place des Degrés – Tour Voltaire  
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The launching of the JV is in line with Indigo's overarching internal expansion strategy, which focuses on establishing JVs with leading local players. Indigo is now present in 10 countries and has established JVs in the USA, Brazil, Colombia and Panama.

Beijing-based Sunsea was founded in 2006 and has grown to become a leader in car parking operations. Backed by Warburg Pincus, the leading investment company, it operates 200,000 parking bays in over 40 cities and has more than 2,000 employees. In addition to its main business, Sunsea established Tingjiandan, a leading digital parking platform which has received investment from Ant Financial and Fosun, among others.

More than 40 vehicle manufacturers are currently active in China, highlighting the country's position at the forefront of research and development in the industry.

Yan Liang, CEO and President of Sunsea, added: "In the past decade, car ownership in China has increased by over 10% every year. By 2020, China will surpass the U.S. to become the leading country in terms of car ownership. Following the rapid pace of urbanization, parking has become a significant problem in most cities in China. Our joint venture leverages Indigo's global urban parking construction and operations expertise, along with Sunsea's local market know-how and operations capabilities. We look forward to working with Indigo to provide world class parking solutions for Chinese customers and car owners, and mitigate urban parking pain points. The Chinese parking market is growing into a trillion RMB business, which brings tremendous opportunities for global investors and operators."

The JV will be incorporated in Q2 2019 and will begin operating immediately.

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### About Indigo Group

Indigo Group, holding about 100% of Indigo Infra, OPnGO and INDIGO® weel, is a key global player in car parking and urban mobility, that manages more than 5 600 car parks, 3 000 km of on-street parking, 2.3 million parking spaces and related services in 10 different countries. In 2017, Indigo Group revenues and EBITDA amounted to €897,5 million and €310 million respectively (Global Proportionate figures).

Indigo Group is indirectly held at approximately 49.2% by investment funds managed by Ardian, 49.2% by Crédit Agricole Assurances, and the remainder by the employees and management of the Group.

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### About Sunsea

Sunsea was founded in 2006 in Beijing, and quickly became the leader in car parking operations there. Sunsea operates 200,000 parking bays in 30 cities and has over 2,000 employees. Sunsea is mainly held by its founders and management. Sunsea mainly operates car parks through management contracts and lease contracts.

[www.sunsea.net](http://www.sunsea.net)



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