



Press Release

Q-PARK N.V. SHAREHOLDERS RECEIVE OFFER FROM KKR INFRASTRUCTURE

New shareholder to support strategy and enable growth acceleration

Maastricht, the NETHERLANDS, May 24th 2017 – Q-Park N.V. (“Q-Park”), a leading European parking services provider, today announces that the shareholder committee of Q-Park, representing the shareholders of Q-Park, has entered into an exclusivity agreement with KKR’s infrastructure investment platform (“KKR Infrastructure”), which has made an irrevocable and unconditional offer for the acquisition of 100% of the outstanding share capital of Q-Park. KKR Infrastructure has submitted this offer to all Q-Park shareholders for their acceptance. The Supervisory Board and Management Board of Q-Park unanimously support the transaction. Q-Park is currently owned by a group of shareholders consisting mainly of institutional investors, including pension funds and insurance companies. This offer follows a structured sale process which was initiated last year by the existing shareholders of Q-Park in order to further diversify their investments. The transaction represents an enterprise value of c. €2,950 million, or a multiple of EBITDA 2016 of over 15x.

Key Highlights

- | KKR is a leading, global investment firm that manages investments across multiple asset classes, including infrastructure. As of March 31st 2017, KKR has \$138 billion of assets under management. The transaction is being made through KKR’s infrastructure funds.
- | KKR Infrastructure fully supports Q-Park’s long-term strategy and the ambition to play a leading role in the anticipated consolidation of a fragmented parking industry.
- | With its deep infrastructure, mobility and real estate sector experience as well as a strong track record of long-term and sustainable investments in regulated industries, KKR Infrastructure can offer Q-Park additional strategic, financial and technical support capabilities as well as enhanced access to funding for capturing future growth opportunities.
- | The offer is subject to acceptance by existing Q-Park shareholders and to customary regulatory approvals.

Frank De Moor, CEO of Q-Park, said: “Today’s announcement marks an important step for Q-Park. With KKR Infrastructure as a new and strong shareholder we have the best partner to accelerate the roll out of our existing strategic growth plans, explore suitable acquisitions and leverage our scale. We continuously strive to be a frontrunner in the industry by applying smart technology, combining best value with a seamless customer experience. This will also better position us for teaming up with public and private partners, launching new business propositions and provide mobility solutions for the challenges cities are increasingly facing.”

Jesus Olmos, Global Co-Head of KKR Infrastructure, said: “Q-Park offers us an investment opportunity that matches our long-term view on the characteristics of the parking industry and off-street parking in particular. Q-Park is a high quality company with a strong management team, a highly knowledgeable employee base and a well-diversified asset portfolio. KKR Infrastructure has full confidence in Q-Park’s management team and we look forward to supporting the current growth strategy by further strengthening Q-Park’s market leading position and further enhancing its reputation as a best-in-class parking operator.”

Q-Park Financial Performance

Q-Park has created a highly efficient operation with a prudent capital structure. This is reflected in our financial performance which shows a record performance in 2016 with a net revenue of €825 million and an EBITDA of €194.9 million. Q-Park's existing capital structure and financing strategy will be maintained.

Governance, Management and Staff

Under the envisaged new ownership, Frank De Moor, Chairman of the Management Board and CEO since 2014, and Marcello Iacono, CFO since 2015, will continue to head the management team. Following completion of the transaction, the Supervisory Board will be brought in line with the new ownership structure.

The proposed change of ownership will not impact staff nor their terms of employment, recognising staff to play an ongoing instrumental role in the strategic growth plans for the years to come. As such, current arrangements with the works councils and relevant trade unions will also be maintained.

Q-Park will continue its operations as a standalone entity with headquarters, central management and key support functions in Maastricht, The Netherlands. The brand name and corporate identity are a strength and clear differentiator in the parking industry and will therefore also be maintained.

Shareholder Acceptance and Other Conditions

The irrevocable and unconditional offer is subject to acceptance by existing Q-Park shareholders and to customary regulatory approvals. Subject to required approvals, the transaction is expected to close in the second half of 2017.

Advisors

The Supervisory and Management Boards of Q-Park were advised by Stibbe and Alantra. De Brauw Blackstone Westbroek and J.P.Morgan acted as advisors to the shareholders of Q-Park. KKR Infrastructure was advised by Clifford Chance and ING.

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About Q-Park¹

Q-Park is one of Europe's leading parking services providers, with 871,449 parking spaces in 6,343 secure, clean, and well-managed parking facilities across ten Northwest European countries. We provide a high level of quality which is maintained by a workforce of 2,152 full-time employees with costs controlled through the use of increasingly smarter solutions and systems. We demonstrate that effective regulated and paid parking make an economic contribution to cities and society, and that a positive parking experience contributes to how people enjoy their visit, journey, shopping, or commute. Our activities focus on providing services related to parking at specific locations: in or near multifunctional inner-city areas, at public transport interchanges, and at hospitals. We create value by providing high-quality functionality for built parking facilities and off-street parking at strategic locations. We do business with a long-term perspective and from a solid financial basis. By applying innovative technology and by working together with public and private partners, we offer sustainable, efficient, profitable, and customer-friendly parking solutions. For more information: www.q-park.com.

¹ Data as per year-end 2016