



PRESS RELEASE

e-Shang Announces US\$120 Million Pre-IPO Financing from Goldman Sachs

Shanghai, December 12, 2013 – e-Shang, a leading warehousing developer and operator headquartered in Shanghai, announced today that the company has entered into a financing agreement with Goldman Sachs. Under the agreement, Goldman Sachs will provide a US\$120 million pre-IPO loan to e-Shang to help the company capitalize on the significant growth opportunities in the logistics sector driven by rising urbanization, a continued shift towards a consumption-based economy and strong government support to build out comprehensive logistics infrastructure in China.

Additionally, Warburg Pincus, a leading global private equity firm focused on growth investing and a major shareholder of e-Shang, has committed a third round of investment to fund the company's continued growth, bringing its total commitment to e-Shang to date to over US\$200 million.

e-Shang was co-founded by Warburg Pincus and two local entrepreneurs in 2011, to cater to the increasing demand for modern, high quality warehouse and logistics services in China. Since its founding, e-Shang has rapidly grown its initial portfolio of warehouses to the current one million square meters of completed and ongoing projects. The company focuses on developing institutional-quality warehouses as well as providing logistics services from prime locations across greater Shanghai, Beijing, Guangzhou as well as a number of second-tier cities.

Jeffrey Shen, Co-founder and CEO of e-Shang, commented, "We are excited to welcome Goldman Sachs as our new financial partner. The funding by Goldman Sachs is a testament to our business model, the strong execution capability of our team and our demonstrated track record.

"We will focus on enhancing our leadership position in China, leveraging our deep industry experience and strong customer relationships to continue to deliver quality service and growth for our stakeholders," he added.

Luke Wei, a Managing Director of Goldman Sachs, said, "As China's economy shifts to a more consumption-based model, we see great potential in the logistics sector. e-Shang is well positioned as a leader in the space and we are pleased to provide this funding to enable the company to capture a significant share of this outsized market opportunity."

"We continue to see robust demand from customers for quality logistics facilities, driven by increasing domestic consumption and a shortage of warehousing supply. The new financing from Goldman Sachs and the recent equity commitment from Warburg Pincus provide e-Shang with a strong foundation for future growth as the company targets an IPO in the next few years," said Joseph Gagnon, Managing Director of Warburg Pincus.



Warburg Pincus, a leading global private equity firm focused on growth investing, has been active in China since 1994. It has a proven track record as an investor in the consumer and retail sector globally and in Asia, building successful businesses and retail brands such as China Auto Rental, Kidswant, Intime Department Store, Red Star Macalline, Mattel, Neiman Marcus and Poundland.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

About e-Shang

e-Shang is a leading developer and total solutions provider of warehousing infrastructure and facility development catering to clients focused on domestic consumption. It also provides logistics and office facility development, operation and management services for enterprise clients. For more information on e-Shang, please visit: www.e-shang.com.cn

Media Contacts

Lance Li
e-Shang
+86 21 2409 9566 ext. 635
lli@e-Shang.com.cn

Mingxia Li
Warburg Pincus
+86 10 5923 2569
mingxia.li@warburgpincus.com