



ANNUAL REPORT

20
14

SIGNIFICANT EVENTS 2014

January

Adif and Saba signed a contract for the management and operation of 72 car parks located in 51 railway stations. With the conclusion of this 10-year agreement, Saba added more than 22,000 parking spaces to its portfolio. Saba disbursed 140 million euros for the operation.

August

Saba, via its logistics subsidiary, Saba Parques Logísticos and CPL, a joint project participated by Saba (80%) and the Port de Barcelona (20%), have reached an agreement with Prologis for the sale of its assets in Madrid —the Coslada logistics park and the land in San Fernando de Henares and Camarma de Esteruelas— and the Penedès logistics park.

October

Saba and the Barcelona City Council signed the incorporation of Saba to the Bamsa joint venture, which will operate under the brand Saba Barcelona Bamsa. Saba has a 60% share and 40% is owned by BSM. The Bamsa concession will last 25 years and gather up to 26 car parks in the city centre, which have 12,000 parking spaces; 10 of these car parks - currently managed by Saba - will join the new company's network as current concessions expire.

Saba closed a refinancing operation in October spanning the entire scope of the company's car parks in the European Union. The operation, for the amount of 415 million euros and 50 million euro credit policy for future investments, with a six-and-a-half-year repayment term at maturity, was financed by a joint loan from nine Spanish and foreign banking institutions.

November

Saba obtained the contract for a new car park in the centre of Madrid, at the Nuevos Ministerios underground station. It has 142 parking spaces, two entrances and two exits along the Paseo de la Castellana, the primary route and connection to the city. This car park, property of the public company Metro de Madrid, will be managed by Saba on a rental basis for the next seven years, with the possibility of three annual extensions.

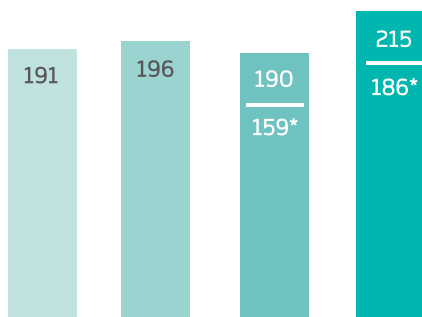
December

Saba formalised two corporate reorganisation operations as a result of the revision of those participated in by the company. On the one hand, it gained control of the Parc Logístic de la Zona Franca (PLZF) in Barcelona, holding a 75% stake. On the other, it achieved 100% of the Saba Levante company, with two car parks: Puerta Morera and Traspalacio, in Elche (Alicante).

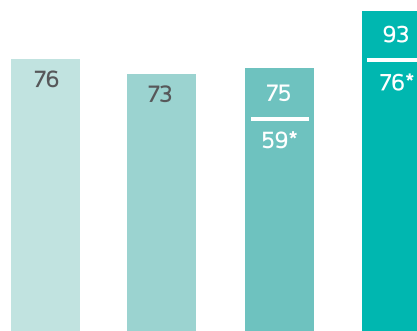
EVOLUTION 2011-2014: ECONOMIC MANAGEMENT RESULTS

2011 2012 2013 2014

OPERATING REVENUES
€ mn

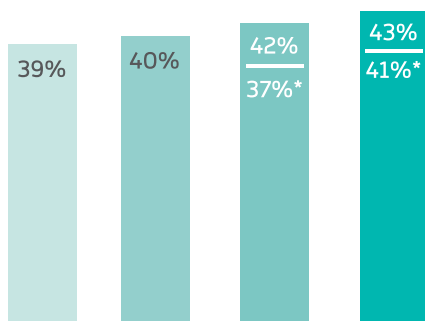


EBITDA(1)
€ mn

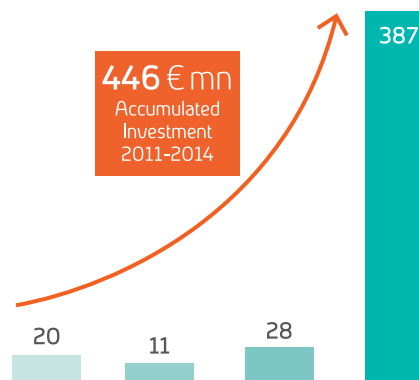


(1) EBITDA proforma: operations benefit + results of disposals + depreciation charge.

MARGIN



EXPANSION INVESTMENT
€ mn



ADIF AND BAMSA (2014):
Most relevant operations

(*) Restated data according to new consolidated scope.
2011: Consolidated proforma figures for the 12 months of the fiscal year.

INDUSTRIAL OPERATOR OF CAR PARKS AND LOGISTICS PARKS

Spain, Italy, Chile, Portugal, France and Andorra



193,000

PARKING
SPACES



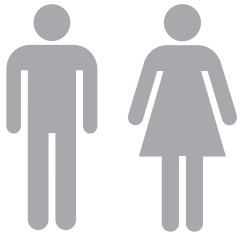
350
CAR PARKS



7
LOGISTICS
PARKS



1,416
EMPLOYEES



At 2014 year-end.



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Corporate Social Responsibility

“Saba is prepared to face a new stage of growth”



Salvador Alemany [President](#) Josep Martínez Vila [Chief Executive Officer](#)

BUSINESS RESTRUCTURING AND TECHNOLOGICAL INNOVATION WILL POSITION THE GROUP AS A LEADING OPERATOR

Is growth the main achievement for 2014?

Salvador Alemany: If one fact characterised 2014, it's the increase of this perimeter experienced by the company, which fully corresponds to the explicit desire we've had since Saba was founded in 2011; that is, to maintain growth as the primary strategic challenge, even in an adverse macroeconomic environment. In this regard, in the 2013 Annual Report we foresaw that Saba was prepared to identify growth processes and acknowledge them, after achieving the internal transformation. Now, we have before us the evidence that our strategy roadmap was successful: the integration of Adif and Aena car parks and the awarding of Bamsa project —Barcelona's municipal car parks network— means Saba will take a quantum leap to first class quality. We have increased our operating centres by 70%, up to 350, and the number of parking spaces by 40%, up to more than 193,000 that the company counts with today.

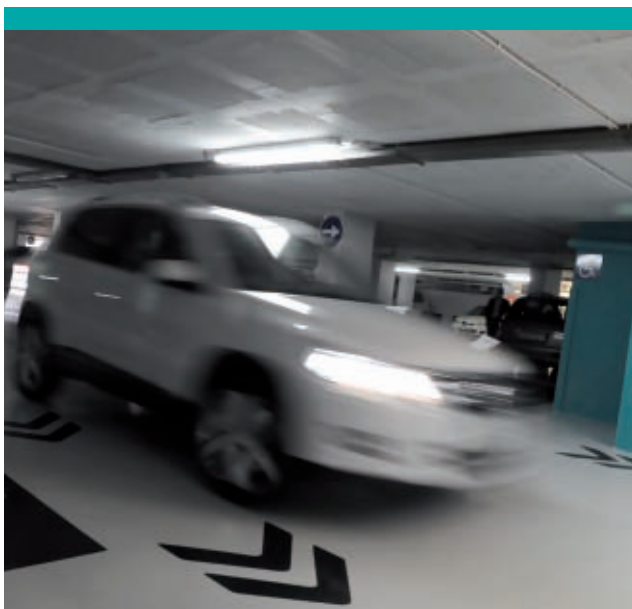
We've situated our average concession life at 25 years, thereby ensuring the company's future, and we've adopted new business management models with innovation and technology as a standard of quality and customer service. We cannot ignore in this perimeter increase achieved in 2014, the divestiture of two logistics parks and the refinancing of the Group carried out by the company at the end of 2014. All these elements enable us to provide ourselves with financial resources to face a new stage of growth, as well as greater financial efficiency.

How would you assess Saba's 2014 fiscal year?

Josep Martínez Vila: A year ago we talked about potential expectations of recovery in activity, although from a cautious standpoint. In the last 12 months, and without ever losing sight of the principle of prudence, we have seen, especially in Spain, signs of recovery in economic activity, supported by an improvement in consumption. In 2014, and for the first time since 2008, the evolution of the activity in our car park business has been positive, with a 1.6% increase in comparable terms. Moreover, taking into consideration the new car parks that we've incorporated to our network, our activity has increased by 21.1%. For its part, occupation of the logistics parks in 2014 stood at 85%, thus maintaining its annual growth rate, from 78% in 2011. In summary, the Saba group's operating income, considering the car parks and logistics parks activities, stood at €215 millions, while the EBITDA amounted to €93 million, with a 43% margin, which has increasingly evolved in recent years (despite a drop in activity) thanks mainly to the implementation of efficiency measures and new development operations.

"THE INTEGRATION OF ADIF AND AENA CAR PARKS AND THE AWARDING OF BAMSA, BARCELONA'S MUNICIPAL CAR PARKS, MEANS SABA WILL TAKE A QUANTUM LEAP TO FIRST CLASS QUALITY"

In this chapter, I must emphasise efficiency as an important factor in 2014, which can be understood as the overall optimisation of the company's management processes, the extension of remote management and implementation of LED technology in all countries where we operate, which has led to a reduction of 40% to 60% in lighting costs and a 25% decrease in terms of contracted power. To our growth and efficiency measures, I would have to add, for 2014, a set of measures to enhance restructuring and commercial proactivity, the boost to innovation, new products and the development of new technologies applied to car parks. In this regard, it is noteworthy that in Spain we ended the year with over 4.4 million operations carried out in our car parks using the VIA T access and electronic payment device.



What aims will you pursue from now on?

Josep Martínez Vila: We won't abandon our main priorities, which go through reaching a larger dimension, a portfolio of balanced, quality contracts in terms of maturity and optimum levels of efficiency to achieve the company's ultimate goal, which is an IPO. And we will only achieve this if we remain true to our core values: efficiency, innovation and commercial proactivity and, finally, growth. Thus, in regard to our management challenges, we are facing challenges such as the consolidation of the Aena and Adif car parks but, above all, the integration of Bamsa network and the technological change, our business model and the large-scale maintenance involved. Our operational and technical goals are to further enhance our Assistance and Control Centre (ACC), deploy energy efficiency measures and implement VIA T in Portugal and Italy, strengthening the TAG system, similar to the VIA T, in Chile, system already operating in all car parks in this country.

We're facing a future in which innovation, our product and services portfolio, the development of a digital channel and business activity will be key factors in being leaders and competitive, as well as differentiating ourselves from other operators and meeting the increasing demands of customers looking for quality. And Saba won't be left behind. In 2015, we have already promoted new points in this field, such as the automation of discounts Renfe applies to its customers at AVE station ATMs, in a first phase, and in the VIA T, in a gradually implemented second phase, in addition to launching new measures in digital marketing and developing the new Saba App, with additional products and services. Finally, we will continue promoting the identification of opportunities for organic and inorganic growth, being the geographical diversification one of the company's main objectives. All of this is necessary so we can become an international leader and reference in our sector.

4.4

MILLION
OPERATIONS
WITH VIA T IN
SABA CAR PARKS
IN 2014

Is there a before and after with the integration of Bamsa?

Salvador Alemany: The management contract for 14 airport car parks (Mediterranean Lot) of the Aena network has given us a competitive advantage and management experience in economies of scale. The management and operation contract for the car parks in 51 Adif railway stations has enabled us to innovate and enhance our operational, technical and business management capacity with a significant impact on perimeter increase. The awarding in November 2014 of 60% of the joint venture company, Bamsa, which will manage 26 car parks in Barcelona with a total capacity for 12,555 parking spaces for a 25-year period, is a public-private partnership operation that connects with our concessional nature and links to the territory and allows us to design a mobility management proposal for urban centres and to strengthen the company's future.

What is this proposal by Saba? The network management of the centre's car parks; decreasing congestion and improving mobility, with more interactive information (redesigned App and WiFi in the car park to plan trips), and better access (VIA T); quality of

service, with more modern facilities, payment via mobile and value-added services such as e-commerce or microdistribution platforms; sustainability, thanks to environmental management with a goal of zero CO₂ emissions and quality certification; and intermodality, facilitating coordination of use of the car park with other alternative means of transport to private vehicles. In short, converting the car park into a hub for services and an essential value generator for the urban mobility, sustainability and traffic management. A car park of the future.



INTRODUCTION TO THE COMPANY



Successful business model and industrial vision

Saba is a leading industrial operator in developing solutions in the area of urban mobility and logistical flow. The company operates in six countries: Spain, Italy, Chile, Portugal, France and Andorra, and employs more than 1,400 people. The Group has extensive experience in car park management since 1966, and in logistics parks since 1999. The company manages more than 193,000 parking spaces distributed in more than 300 centres and has 7 logistics parks with a total of more than 600 hectares of gross area.

The company includes a combination of assets at different stages of their life cycle; mature assets with high margins predominate, which help funding assets under development. The keys to Saba's business model are based on the privileged geographic location of its assets, excellence in the quality of the service provided and the commercial approach, as well as the introduction of technology, management of contracts and a suitable size that facilitates efficiency, competitiveness and internationalisation.

Since its founding in 2011, the company has been faithful to a philosophy of management and growth, guided by a rigorous control of relations with its stakeholders and building a system based on satisfaction of customers, shareholders, employees and society in general with the main goal being that of creating shareholder value and being listed on the Stock Market in the mid-term.

Talking about Saba is to refer to its perspective and vision of remaining in business management. Referring to it in regard to industry means commitment, responsibility and active participation in management. The company follows an efficient management and customer service model, strengthening its relationship with the environment and territory as well as interaction and awareness with Public Administration. It also has a specialised and organised team. These are the common denominators that have enabled it to become consolidated since 2011: success in internal processes such as an efficiency plan, upgrading of structure to ensure competitiveness, promotion of trade and technological reformulation, discipline and rigour applied in management.

"THE COMPANY FOLLOWS AN EFFICIENT MANAGEMENT AND CUSTOMER SERVICE MODEL, STRENGTHENING ITS RELATIONSHIP WITH THE ENVIRONMENT AND TERRITORY AS WELL AS INTERACTION AND AWARENESS WITH PUBLIC ADMINISTRATION"

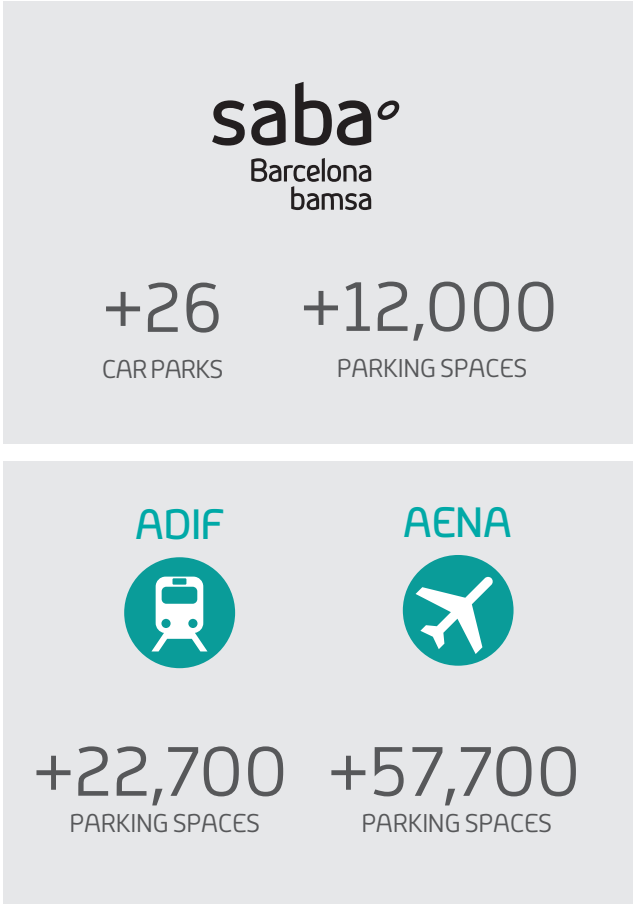
In short, the company incorporates a long-term vision and commitment to the assets it manages and the Administrations it collaborates with. Saba's life cycle is the one of its managed assets, in many cases under concession (about 100,000 parking spaces and four logistics parks); others are owned and supplemented by rental assets and management for third parties, but they all provide a long-term public service. That means Saba has an industrial vision.

Balance for 2014

Saba closed 2014 meeting its primary objectives.

Growth

Award for 25 years of 60% of the joint venture Bamsa, which will manage a total of 26 car parks in the city of Barcelona, with more than 12,000 parking spaces. It is a 25-year contract that accompanies a management model for mobility in the city centre.



Integration of the Adif car parks, with a total of 22,700 parking spaces in 72 centres, and final incorporation of the parking spaces at 14 Aena airports, totalling more than 57,700 parking spaces.

Management

Energy efficiency. LED display technology in the Saba car parks in Spain, Italy and Portugal, with a decrease between 40% and 60% in light consumption and a reduction of 25% in contracted power.

LED



-40 %

ELECTRICITY
CONSUMPTION

-25 %

POWER
CONTRACTED

Business restructuring and innovation

Consolidation of the deployment of the VIAT in Spain. Implemented in over 42 car parks; in 2014, Saba registered over 4.4 million operations with this electronic payment and access system.

VIAT



+4.4

MILLION
TRANSACTIONS



CUSTOMER SERVICE
AND CONTROL CENTRE

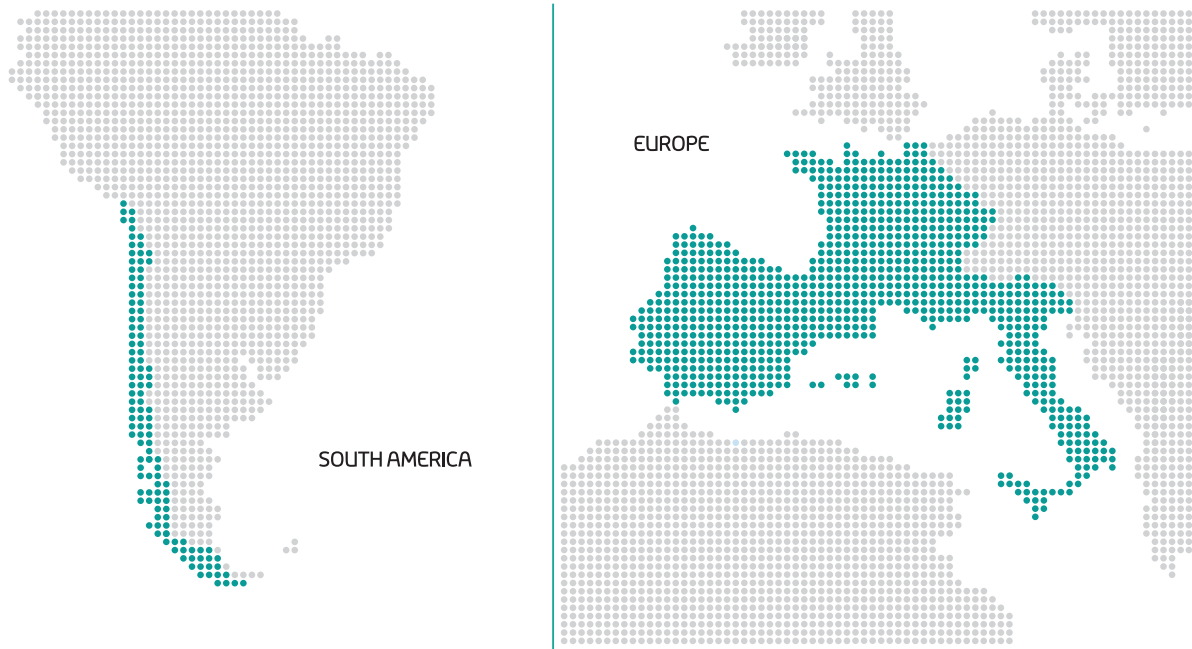



SABA APP

Promotion of the Customer Service and Control Centre (CAC from its Spanish initials) associated with remote processes and improving customer service.

New App and products. The company has laid the foundation to promote, in 2015, digital business tools, such as the Aena booking channel, or mechanised discounts at railway station car parks.

INDUSTRIAL OPERATOR OF CAR PARKS AND LOGISTICS PARKS
Spain, Italy, Chile, Portugal, France and Andorra



	SPAIN	ITALY	CHILE	PORTUGAL	ANDORRA	TOTAL
 Parking spaces	129,476	31,987	10,984	19,879	861	*193,187

2014 year-end figures. (*) Includes parking spaces for short stays, rental, concession of use and purchase. Does not include motorbike parking spaces.

	SPAIN	PORTUGAL	FRANCE	TOTAL
 Logistics Parks (ha)	Catalonia 256 Sevilla 53 Álava 188	Lisbon 100	Toulouse 20	617

2014 year-end figures.

Corporate governance



Saba is a company which meets four basic principles that underpin its actions: transparency, efficiency, accountability and sustainability. These guidelines are combined by way of Saba's governing bodies, which have the confidence and support of its key stakeholders, shareholders, management team, employees and customers. In this regard, the company has worked since its foundation to implement best practices in corporate governance in two directions. On the one hand, to ensure strict compliance with regulations and, on the other, to provide the whole structure of the organisation and, in the same way, its stakeholders with a holistic system of security and value.

Likewise, since Saba was founded, its governing bodies have maintained supervision of management and of the company as key drivers of performance, by delegating responsibility for daily operations to its CEO.

This continuity represents aligning and engaging the entire organisation with the best practices of good corporate governance, establishing lines of communication with the Mission, Vision, Values, Code of Ethics and business and development Strategy. It is in this line that Saba continues to work for the implementation and dissemination throughout its structure of the commitments arising from its Code of Ethics, noteworthy among which is the effort to ensure adequate coordination with all countries where it operates.

In 2014 Saba laid the foundation to undertake the development, in 2015, of a Crime Prevention Model which has given rise to the creation of the Ethics Committee, the identification of legal risks, existing controls in the company to prevent crimes from being committed, recommendations for implementing the new controls and, moreover, the development of a crime prevention manual.

Governing Bodies: Board of Directors

President	Salvador Alemany Mas
Vice-President	Pedro García del Corro Lomas (representing Nueva Compañía de Inversiones, S.A.)
Chief Executive Officer	Josep Martínez Vila
Members	Estefanía Collados López de María Juan Claudio Abelló Gamazo (representing Viana Spe, S.L.) Fernando Ortiz Vaamonde (representing Fortuny Capital Advisory, S.L. formerly named Ruhrheim, S.L.) Jesús Olmos Clavijo Fernando Elío Dolz de Espejo (representing ProA Capital de Inversiones S.G.E.C.E.R., S.A.,) María Dolores Llobet María José Vilarasau Salat Luis Rullán Colom Josep Manuel Basáñez Villaluenga Alfredo Tennenbaum Casado (representing MiralverSpi, S.L.)
Non-Executive Secretary	José Manuel Martín García
Non-Executive Vice-Secretary	Carlota Masdeu Toffoli

Governing Bodies: Executive Committee

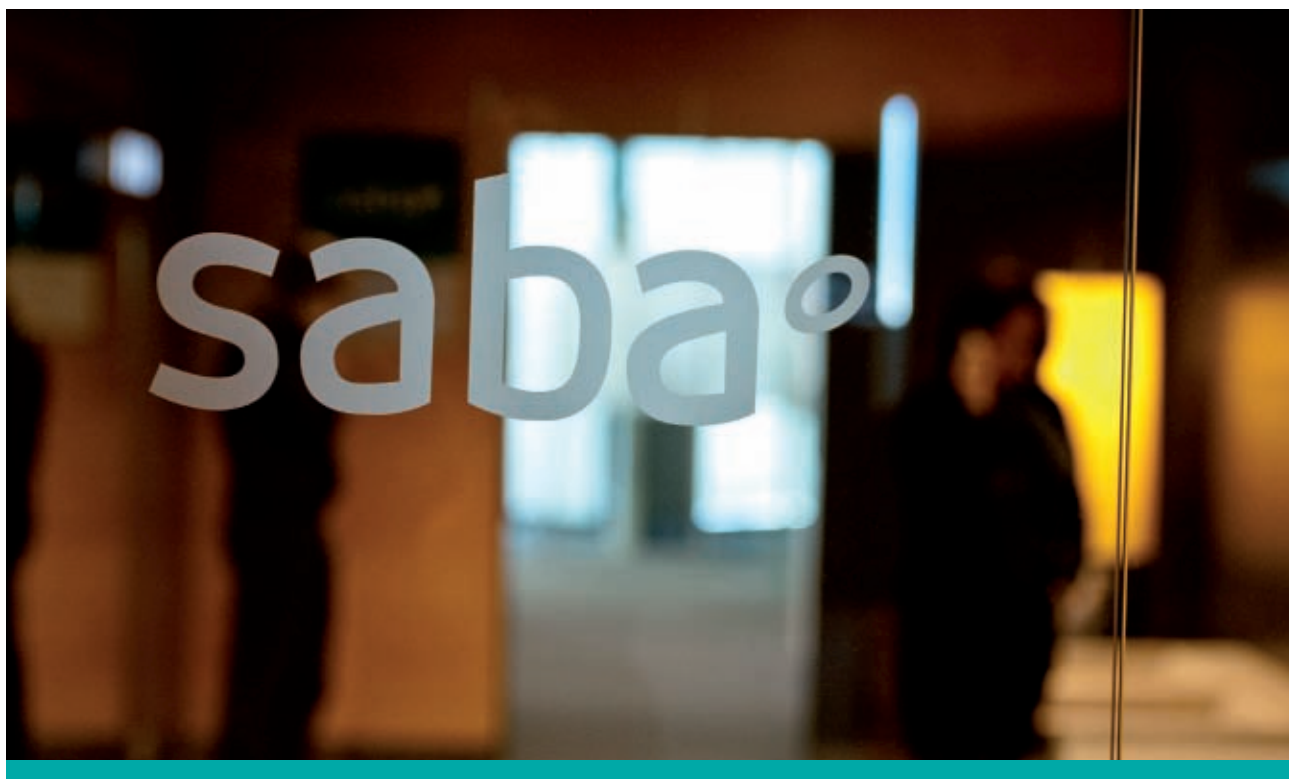
President	Salvador Alemany Mas
Vice-President	Alfredo Tennenbaum Casado (representing MiralverSpi, S.L.)
Members	Estefanía Collados López de María Josep Martínez Vila Fernando Ortiz Vaamonde (representing Fortuny Capital Advisory, S.L. formerly named Ruhrheim, S.L.)
Non-Executive Secretary	José Manuel Martín García
Non-Executive Vice-Secretary	Carlota Masdeu Toffoli



Executive team

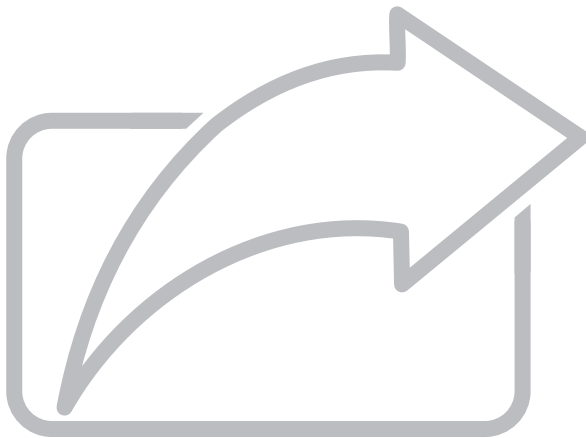
Salvador Alemany Mas	President
Josep Martínez Vila	Chief Executive Officer
Jordi Díez	Iberia Car Parks Business Area
Josep Oriol	Italy & Chile Car Parks & Logistics Parks Business Areas
Josep Maria García	Economics and Finance
José Antonio López	Technology and Systems
Amadeu Martí	Technical
Carlota Masdeu	General Secretary and Legal Department
Miguel Ángel Rodríguez	Business Development, Planning and Control
Albert Sanantón	People and Organisation
Joan Viaplana	Risks, Efficiency and Projects
Elena Barrera	Communication and Institutional Relations

EVOLUTION 2011-2014



In 2014 Saba closed a stage basing its strategy on three pillars: efficiency, business restructuring and innovation and growth. The company will maintain these three lines as a basis for action to achieve its goal: to become a leading international company in the car park sector. Greater geographic diversification, dimension and long-term stable cash flow are the drivers for doing so.

Key policy actions



Increase the Group's operational efficiency to adapt costs to falling revenues.

Developing active contract management to increase the concession period or income.

Identify and develop opportunities for organic and inorganic growth.

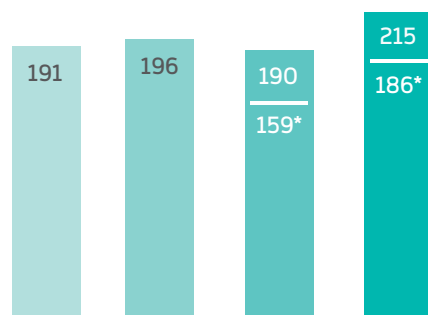
Resolutely implement initiatives to enable the company to become a benchmark in the sector, with particular emphasis on new support systems, new technologies and energy efficiency.

Define the tools to focus and adapt the organisation's human resources towards achieving the company's goals.

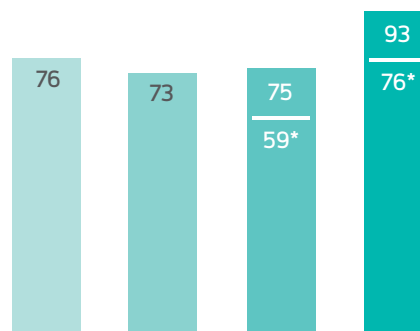
EVOLUTION 2011-2014: ECONOMIC MANAGEMENT RESULTS

2011 2012 2013 2014

OPERATING REVENUES € mn

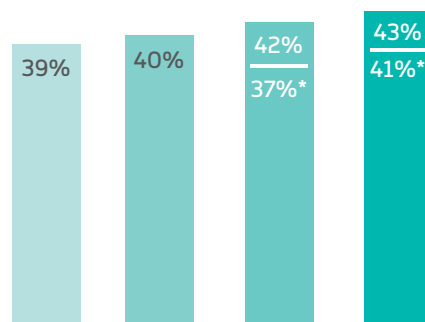


EBITDA⁽¹⁾ € mn



(1) EBITDA proforma: operations benefit + results of disposals + depreciation charge.

MARGIN



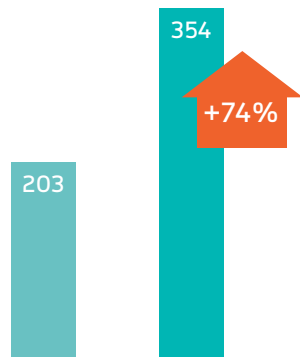
(*) Restated data according to new consolidated scope.

2011: Consolidated proforma figures for the 12 months of the fiscal year.

EVOLUTION 2011-2014: ECONOMIC MANAGEMENT RESULTS

2011 2012 2013 2014

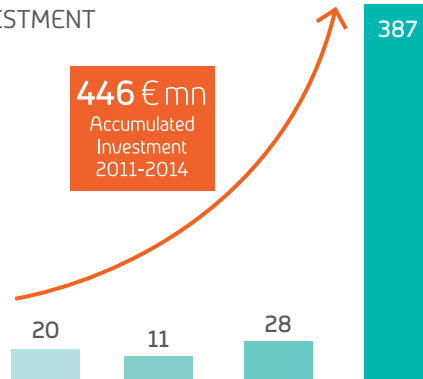
No. CENTRES



No. PARKING SPACES



EXPANSION INVESTMENT
€ mn



ADIF AND BAMSA (2014):
Most relevant operations

25-year average concession life

SABA GROUP ACTIVITIES



Car parks

On 31st December 2014, Saba had about 193,000 parking spaces located in more than 350 car parks in Spain, Italy, Portugal, Chile and Andorra.

The company completed its two most significant growth projects in 2014, which complement the one awarded in 2013 for the management of car parks at 14 Aena airports ("Mediterranean Lot"), with 57,000 parking spaces. Thus, in this past financial year, Saba signed a contract for managing and operating the car parks in 51 Adif railway stations, with more than 22,700 parking spaces, and was awarded 60% of the Bamsa private-public company, which will manage 26 municipal car parks in Barcelona with a total of 12,555 parking spaces for a 25-year period of time.

2014 ACTIVITY INDICATORS



354

Operational
centres

193,187

Parking
spaces

5

Countries of operation:
Spain, Italy, Portugal,
Chile and Andorra

Short stays

60

Million vehicles

36,774

Subscribers

Catalonia



CAR PARKS

Badalona
Pl. la Plana

Blanes
Pg. de Mar
Controlled Parking
Zone [2]

Cadaqués
Riera de Sant Vicenç

Cambrils
Port de Cambrils
Castellar del Vallès
Pl. Major
Controlled Parking
Zone

Cerdanyola del Vallès
Controlled Parking
Zone

Cornellà
Lluís Companys
Controlled Parking
Zone

El Masnou
Controlled Parking
Zone

Esplugues
Hospital S. Joan de Déu

Figueres
Pl. Catalunya
El Firal
El Garrigal

Girona
Berenguer i Camicer
Santa Caterina

Igualada
Pl. Cal Font

La Seu d'Urgell
Controlled Parking
Zone

Mataró
Hospital de Mataró
Rda. Rafael Estrany
La Riera
Pl. de Santa Anna
Can Xammar

Molins de Rei
Pl. del Mercat
Controlled Parking
Zone [2]

Platja d'Aro
Pl. d'Europa

Puigcerdà
Pl. del Call

Sabadell
Pl. Doctor Robert
Mercat Central

Salou
Corona d'Aragó

Santa Perpètua
CIM Vallès

St. Feliu de Llobregat
Controlled Parking
Zone

St. Sadurn d'Anoia
Controlled Parking
Zone

St. Vicenç dels Horts
Controlled Parking
Zone

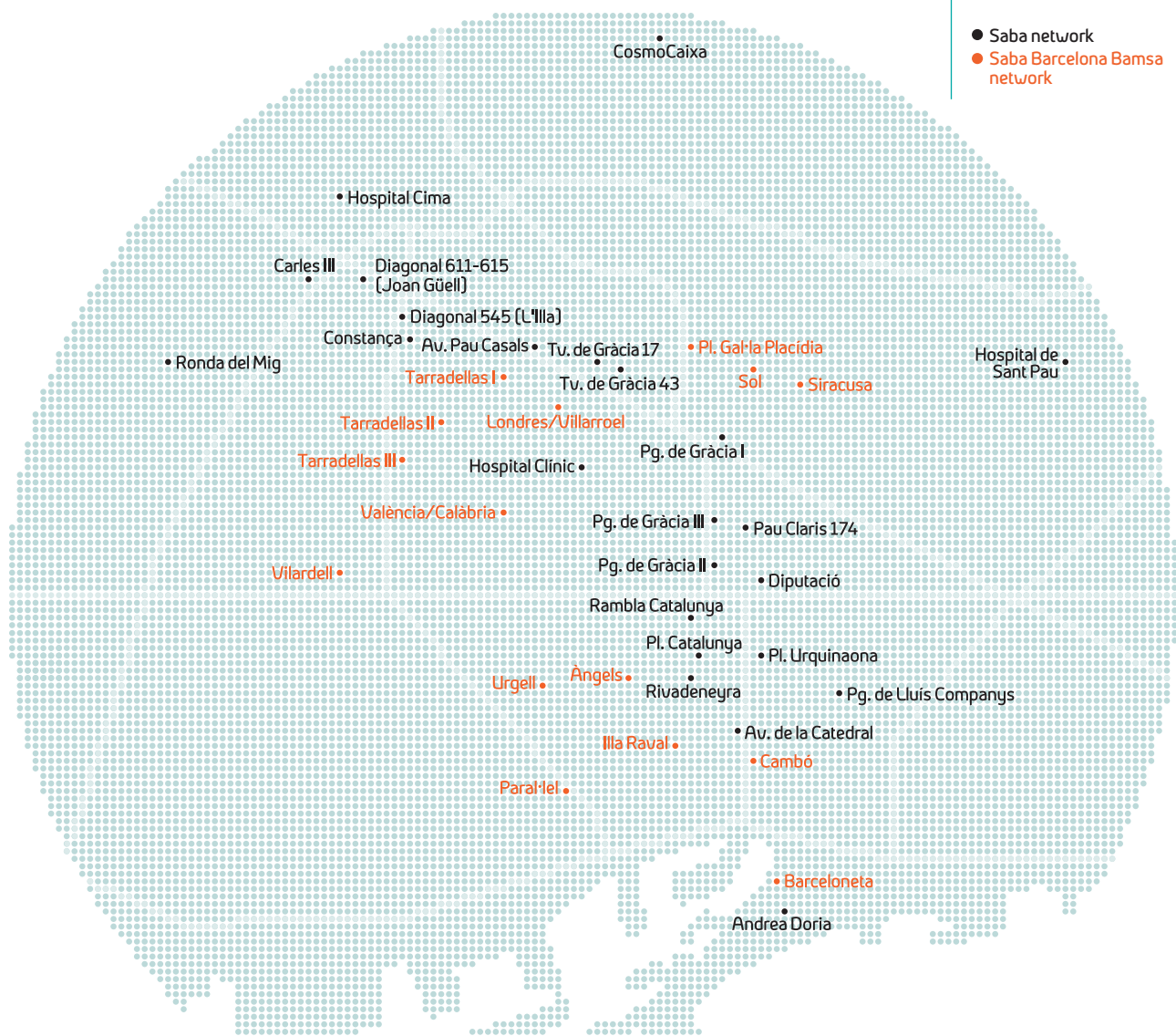
Terrassa
Pl. Doctor Robert
Raval Montserrat
Pl. Vella

Vic
Pl. Major

Vilafranca del Penedès
Cal Rondina
Pl. del Penedès
Controlled Parking
Zone

Vilanova i la Geltrú
Pl. Soler i Carbonell

Barcelona city



Saba operates in all of the sector's areas: administrative concession, ownership, management and lease, and has a diversified portfolio of assets and services with a common denominator: including the highest standards of quality, innovation, experience and customer service that strengthen the differentiating factor of the Saba brand and turn infrastructure into key elements of mobility. Thus, the supply of car park services covers specialised areas such as historical town centres, commercial areas, hospitals and logistics centres; airports, tourist or residential areas and controlled parking zones.

Efficiency, commercial restructuring, technological innovation and growth. This is a summary of the company's pillars of activity in 2014. In this regard, Saba has continued to work on the overall optimisation of the company's processes, the extension of remote management and implementation of LED technology in all countries where it operates, which has led to a 40% to 60% decrease in electricity consumption and a 25% reduction in terms of contracted power.

Saba's commercial and technological strategy is based on differentiation and customer loyalty: it represents, therefore, a commitment to quality of service, first-class facilities, deployment of VIA T (OBE), discounts and promotions, and new products offer. Thus, in 2014, reinforcement of additional services offered in infrastructure and a portfolio of products tailored to meet customers' needs have been maintained: vehicle washing points and vending machines, mobile phone service, charging stations for electric vehicles, vehicle guidance system and payment by card at the exit.

PARKING SPACES BASED ON CONTRACT TYPE*

Country	Ownership	Concession	CPZs concession**	Management	Rental	Total
Spain	5,588	53,148	6,434	61,974	2,332	129,476
Italy	1,640	20,090	7,507	2,517	233	31,987
Portugal	327	3,830	823	14,899	-	19,879
Andorra	-	-	-	570	291	861
Chile	-	5,065	-	5,919	-	10,984
Total	7,555	82,133	14,764	85,879	2,856	193,187

2014 year-end figures.

(*) Includes parking spaces for short stays, rental, concession and purchase. Does not include motorbike parking spaces.

(**) Concession of Controlled Parking Zones.

Spain, Portugal and Andorra

CAR PARKS

SPAIN

A Coruña
Pl. Palloza
Pl. Pontevedra

Alicante
Av. Maisonnave

Castellón

Pl. Cardona Vives
Av. Rey Don Jaime

Elche

Porta Morera
Traspalacio

Getxo

Las Mercedes
Romo

Las Palmas

de Gran Canaria
Edificios Múltiples
Pl. de España
Santa Catalina

Madrid

Av. Bucaramanga
Mostenses

Marbella

Puerto Banús

Palma de Mallorca

Sa Gerreria

Pamplona

Pl. del Castillo

Santander

Castilla

Estepona

Sevilla

Pl. Concordia
Macarena

Zaragoza

Aragonia

ANDORRA

Andorra la Vella
Cèntric.ad

Escaldes-Engordany
L'Illa Carlemany

PORTUGAL

Braga

Hospital

Leiria

Fonte Luminosa
Controlled Parking Zone

Lisboa

Estádio Universitário
Vila Lambert

Matosinhos

Marisqueiras
Mercado
Piscinas
Controlled Parking Zone

Portimao

1º de Maio
Controlled Parking Zone

Porto

Cardosas
Palacio da Justiça
Porto Business School
Praça Lisboa
Ribeira

Setúbal

Controlled Parking Zone

Vilafranca de Xira

Hospital

Viseu

Hospital Viejo
Mercado 21 Agosto
Sta. Cristina
Controlled Parking Zone



Railway stations car park network



*Began operating in
April 2015.



Airports car park network



*Managed car parks
(heliport).



Italy



CAR PARKS

Ascoli-Piceno
Ex Gil
Torricella
Controlled Parking
Zone

Assisi
Bus
Giovanni Paolo II
Matteotti
Porta Nuova
Poste
San Vetturino
Sta. Maria degli Angeli

Bari
Guadagni
Porto

Bologna
S. Orsola

Brindisi
Airport

Cosenza
I Due Fiumi
Ospedale
Tribunale
Controlled Parking
Zone

Cremona
Marconi
Controlled Parking
Zone

Foligno
Controlled Parking
Zone

Brindisi

Genova
Canevari
Gaslini
Macerata
Giardini Diaz

Milano
Card. Ferrari
Comasina

Perugia
Elce di Sotto
Mercato coperto
Partigiani
Pian di Massiano
P. le Europa
Ripa di Meana
San Anonio
Via Pellini
Controlled Parking
Zone

Pisa
Vittorio Emanuele

Rieti
Oberdan- Mazzini
Controlled Parking
Zone

Roma
Cinecittà World
Piazzale dei Partigiani
Villa Borghese

San Remo
Alessandro Volta

Sassari
Emiciclo
Fiume
Controlled Parking
Zone

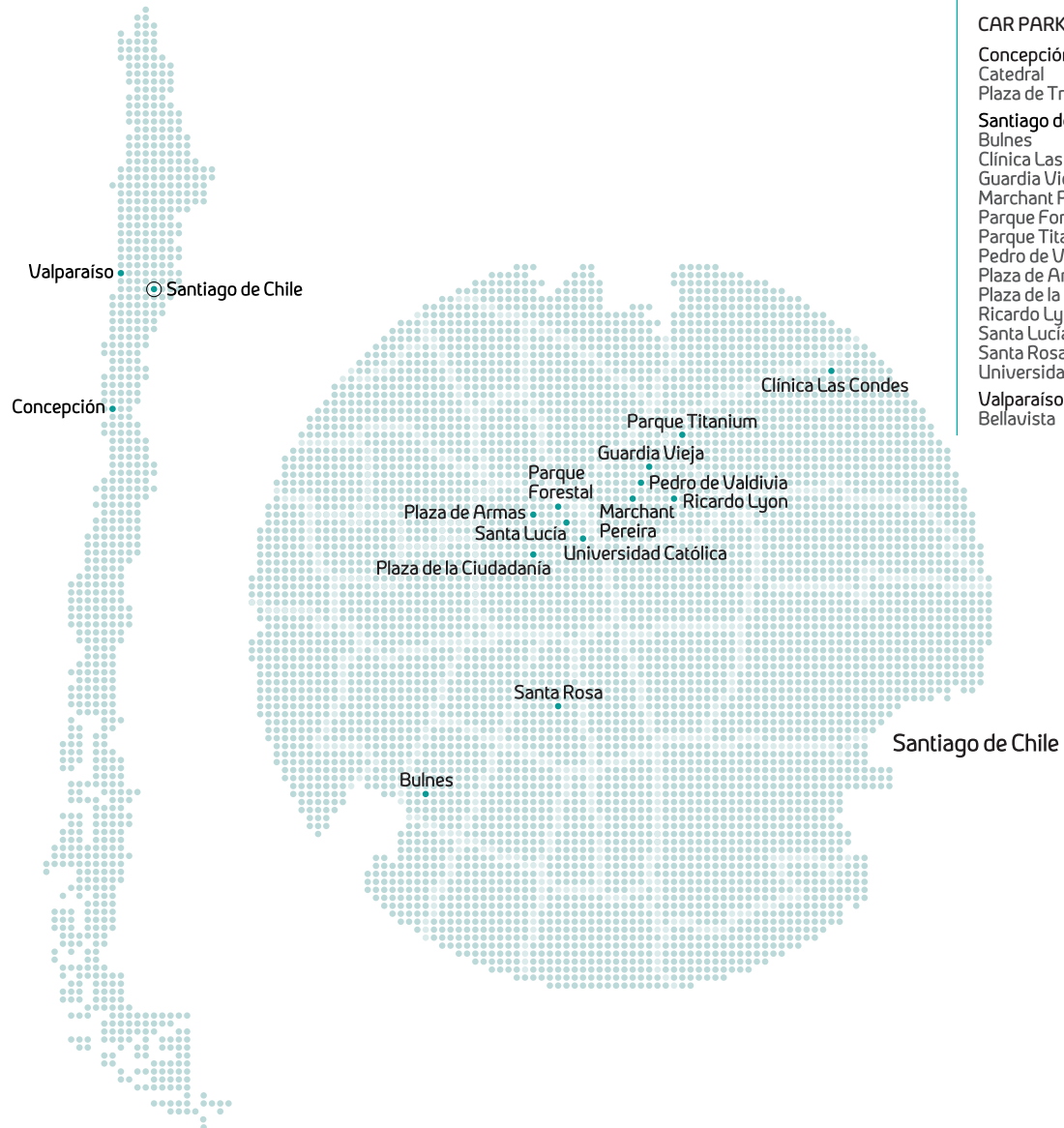
Trieste
Foro Ulpiano
Ospedale
Il Giulia
Il Silos
San Giacomo
San Giusto
Terminal
Controlled Parking
Zone (2)

Venezia
Venezia-Mestre

Verona
Arena
Arsenale
Ospedale
P. Isolo
Università

Vignola
Corso Italia
Controlled Parking
Zone

Chile



CAR PARKS

Concepción
Catedral
Plaza de Tribunales

Santiago de Chile

Bulnes
Clínica Las Condes
Guardia Vieja
Marchant Pereira
Parque Forestal
Parque Titaniun
Pedro de Valdivia
Plaza de Armas
Plaza de la Ciudadanía
Ricardo Lyon
Santa Lucía
Santa Rosa
Universidad Católica

Valparaíso
Bellavista

CONSOLIDATION OF THE DEPLOYMENT OF VIA T (OBE)

If there is one element that reflects more than any other the differentiation from other companies, innovation from a technological point of view, added value for the customer, which enables enhancement of customer loyalty, that's the VIA T (OBE). Saba has been, since 2012, a pioneer in implementing this dynamic international payment system at car park entry and exit points, the same one currently operating on most motorways. The VIA T (OBE) allows enter the car park easier and faster, driving in and out with no need of getting a ticket or stopping the car at neither entrance nor exit points, bypassing the ATM -offering the possibility of receiving an e-receipt via website- thereby saving time and fuel at the same time. Throughout 2014, Saba kept on implementing this electronic access and payment system, reaching a total of 4.4 million operations carried out in the company's car park network. Currently, Saba continues to implement and consolidate the VIA T system in its entire network, as is the case with most of the company's car parks in the capital of Chile, Santiago de Chile, using the TAG system -similar to VIA T-, with those of Italy and Portugal to follow, with the Telepass and Via Verde, respectively.



In 2014 we added a set of steps to our growth and efficiency measures to enhance restructuring and commercial pro-activeness

especially in the digital area, as well as the drive to innovate, new products and the development of new technologies applicable to car parks. In 2015, we've already promoted new points in this field, such as the automation of discounts Renfe applies to customers at AVE stations in the first phase and others.

BAMSA, SABA'S PROPOSAL FOR MANAGING MOBILITY IN CITY CENTRES

Bamsa is a public-private partnership that connects with Saba's concessional nature and link to the territory. The project enables designing a proposal for managing mobility in city centres, strengthening moreover the company's future. Saba's proposal includes the management capacity in a network of city centre car parks, thereby reducing congestion and improving mobility, and providing more information and better access (VIAT), intermodality, quality service and sustainability.

Network management system for the car parks in the city centre

- Comprehensive renovation of control and payment systems.
- Centralised network management systems: Customer Service and Control Centre (CAC from its Spanish initials).
- Connection with the City Council of Barcelona's Municipal Traffic Centre.

Reduction of traffic jam and improved mobility: more information and better access

- Minimise arrival times and parking access, by using VIA T and tools for informing the public: dynamic information systems in the roadway and inside the car park; Wi-Fi.
- Intelligent and dynamic charging system .

Quality of service

- Improved facilities: wider and different types of parking spaces (families, PRM, car sharing).
- Added value services.
- Maximising levels of efficiency and effectiveness of access and payment systems.
 - VIA T.
 - Payment by mobile phone.

Intermodality

- Facilitate coordination of using the car park with other alternative means of transport to private vehicles.
- Link and connections between the car park and other means of transport.
- Customised and intermodal commercial policies: public vehicles, electric cars, car sharing, cycling, among others.

Sustainability

- Sustainable environmental management and quality certification:
 - Efficient lighting (LEDs).
 - Improved ventilation systems.
 - Dynamic management system of the car park occupancy.
 - VIA T.
 - Commitment to reduce our carbon footprint.

SABA, THE CAR PARK OF THE FUTURE, A HUB OF SERVICES

In short, Saba wants to turn its car parks into a hub for services and a key element in the value chain of urban mobility, sustainability and traffic management. A car park of the future.



Discover the car park of the future
www.youtube.com/SabaInfraestructuras



VIA T
Access and exit



Wider spaces
Families and PRM



WiFi
Travel planning



LEDs
Energy efficiency



CO₂ reduction
Objective: zero emissions



Electric cars
Sustainable mobility



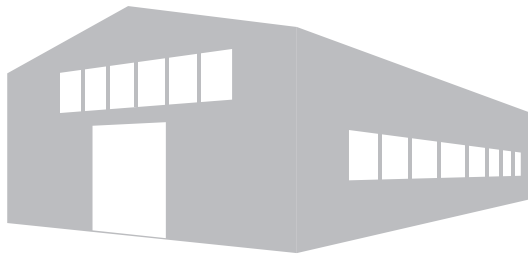
Intermodality
Global and efficient mobility



e-commerce
Micro-distribution platform



Logistics parks



Saba Logistics Parks maintained in 2014 its commitment to managing intermodal parks tailored to the needs of its customers and located in the most strategic locations, thereby positioning the Saba brand as a benchmark in the industry and associating it with first-class quality service. A strategy for success that can be seen by the increase in average occupancy of up to 85% and the signing of 53 new contracts that have incorporated international customers.

Two operations stand out in this business activity throughout 2014. On the one hand, Saba, throughout its logistics subsidiary, Saba Parques Logísticos, and CPL, a joint project participated in by Saba (80%) and Port de Barcelona (20%), reached, in August 2014, an agreement with Prologis for the sale of its assets in Madrid -the Coslada logistics park and the land in San Fernando de Henares and Camarma de Esteruelas- and Penedès logistics park. On the other hand, in December 2014, Saba formalised

2014 BUSINESS INDICATORS

620

hectares of operational
logistics parks or under
construction

Nearly
800,000 m²
built area

3

countries of operation:
Spain, Portugal and France

Network of 7 logistics
parks in Barcelona, Seville,
Álava, Lisbon and
Toulouse

a restructuring operation by which it gained control of the Parc Logístic de la Zona Franca (PLZF) in Barcelona, and became a 75% stakeholder.

The logistics parks that are part of Saba's logistics network total near 600 hectares surface area, with a buildable area of almost three million square metres. The company operates in Spain, Portugal and France, and has facilities in Barcelona, Seville, Álava, Lisbon and Toulouse. Saba is committed to managing logistics parks in different territories with the direct partnership of different agents, combining interests towards a shared strategy.

The logistics parks Saba promotes typically offer high quality construction and functional warehouses. They use the latest techniques, thereby complying with regulations and ensuring maximum durability, safety, comfort and energy savings. They are always built in strategic locations, and are equipped with excellent access and located on large tracts of land that allow the maximum concentration of logistics companies in the same space.



Noteworthy operations with new international clients

In 2014, Saba signed up to 53 new contracts with new customers, representing approximately 158,500 m². Within this group, are leading international companies such as Seur, Supergroup, Decathlon or Molenbergnatie. Similarly, last year, 23 customers opted to extend the duration of or surface area covered by their contracts for a total of 86,700 m².

Three important operations are among the new contracts:

- The agreement reached with Molenbergnatie, a leader in managing the supply chain for coffee and cocoa, to rent a surface area of 19,499 m² in the Parc Logístic de la Zona Franca (PLZF). With this operation, the PLZF reached an occupancy rate of 88%, which confirms this logistics infrastructure as one of the most relevant and competitive in Catalonia. Molenbergnatie was already operating in the Catalan capital through its 3,700 m² facility in the Zona d'Activitats Logístiques (ZAL), Barcelona's intermodal logistics platform, managed by Cilsa -a company in which Saba and the Port of Barcelona are stakeholders- and is now committed to the logistics park promoted by Saba and Consorci de la Zona Franca of Barcelona. The company's new premises consist of two buildings with an area of 13,375 m² and 6,124 m², respectively.

- The agreement reached with Supergroup in the ZAL Toulouse, a logistics park owned by Consorci de Parcs Logistics (CPL), a joint project of Saba Parcs Logistics and Port de Barcelona. The company, leader in the sale and distribution of food products and boosting retail channels in France, leased a new warehouse with a surface area of 6,000 m², plus an additional 230 m² of office space. This way, Supergroup is strengthening its storage and distribution capacity intended for the south of France and, in particular, the Midi-Pyrénées region. The French company, belonging to Logista France, occupies a great part of the new 10,000 m² building that is part of the expansion project that CPL has carried out in this park.

- The signing of a contract with Aldisca, logistics supplier for integrated solutions, for a 5-year lease for a 4,000 m² surface area in Parc Logistic de la Zona Franca (PLZF). With this relocation, Aldisca's goal is to improve its competitiveness and cover all logistics needs and value added services requested by its clients.

Noteworthy among contract extensions are:

- The renewal signed by Decathlon and Sevisur, manager of the ZAL Sevilla, of which Saba is a partial shareholder. The leading European company dedicated to the design, sale and distribution of sports equipment, covers an area of 30,000 m² in this park. After eight years in the ZAL Sevilla, Decathlon has faced a strong period of growth and expansion in Spain, where it has nearly 100 stores. From the Port of Seville, the French multinational

dispatches to its network of retail centres on the Iberian Peninsula, the Canary Islands, North Africa and the Middle East. The signing of this renewal reinforces the potential of the ZAL Sevilla, located in the Port of Seville, as a multimodal logistics park, with good road and rail connections; the SE30 Seville ring road, railways and river routes that, as a whole, enable local, regional, national and international distribution.

COMMITMENT TO URBAN LOGISTICS PROJECTS

The Saba Group is committed to finding solutions to improving mobility in cities, and is continually exploring new business opportunities that combine the divisions of car parks and logistics parks. In this regard, the company is studying urban logistics initiatives or micro-distribution that take into account the current interconnected map. Therefore, Saba participates in two urban micro-distribution projects in Barcelona and Valencia that use electric tricycles.

The rise of e-commerce, which has displaced traditional direct sales, generates greater impact on urban habitats. To respond to this new problem, Saba has studied other business lines that establish collection points for e-commerce products in its car park network, always in accordance with permit-issuing administrations. In this manner, the excellent locations of the most centrally located car parks are reinforced, thereby providing them with new services.

ASSETS 2014

Assets	Surface Area (ha)	Buildable Surface Area (m ²)**
ZAL Barcelona I ZAL Barcelona Service Center ZAL Barcelona II	208	391,399
Parc Logístic de la Zona Franca	41	154,610
Facilities Area Cim Vallès	7	6,687
ZAL Sevilla I ZAL Sevilla II	35+18	104,166
Arasur*	188	85,004
ZAL Toulouse	20	29,854
Lisbon Logistics Park	100	-
TOTAL	617	771,720

(*) Does not include the total development of Arasur.

(**) The total built area includes the logistics area and offices but does not include other tertiary services (hotel, petrol stations, workshops, etc.).

ECONOMIC AND FINANCIAL INFORMATION



Milestones

Saba remained true throughout 2014 to the three pillars of its activity: efficiency, business restructuring and growth. The year 2014 was marked by the change in scope experienced by the car park business unit, thanks to the awarding of the Bamsa and Adif contracts, divestment of logistics parks in Madrid and Penedès, and refinancing of debt, with impact on Saba car park companies operating in the European Union.

Adif and Bamsa

The integration of Adif car parks, culminating in 2015, along with the final phase of integration of the Aena airport car parks, was the main management challenge in 2014. In this sense, the current management challenge is integrating Bamsa car parks to the company's network.

The awarding of 60% of Bamsa, by the complete City Council of 25th of July 2014 implies for Saba the renovation until 2039 of 10 of its major concessions, maturing between 2016 and 2023, as well as achieving 15 additional concessions.

The perimeter of the company, both in terms of operational centres as well as parking spaces, experienced a substantial qualitative leap between 2013 and 2014. Both parameters increased to more than 350 car parks and 193,000 parking spaces.

The awarding of the Aena, Adif and Bamsa contracts represents a radical change for Saba, not only in regard to size but also in its own management system: consolidation of the remote management model, adaptation of invoicing by level of service and technological change.



Divestment of logistics parks

The divestment of logistics parks in Coslada and the land in San Fernando de Henares and Camarma de Esteruelas, in Madrid, and the Penedès logistics park in Barcelona is part of Saba's strategic plan for reorganisation of its assets portfolio and, at the same time, growth, coinciding in time with the imminent closure of the operation of Bamsa car parks.

Refinancing

Saba closed a refinancing operation in October spanning the entire scope of the company's car parks in the European Union. The operation, for the amount of €415 million and €50 million credit policy for future investments, with a six-and-a-half-year repayment term at maturity was financed by a joint loan from nine Spanish and foreign banking institutions.

This operation allows the financial structure to adapt to Saba's economic forecasts, leveraging the liquidity in the market and maintaining a degree of flexibility for the Group to grow in the future. Similarly, it facilitates preservation of solvency and sustainability of Saba's financial structure, thereby minimising the cost of debt.

The combination of these three elements gives Saba greater financial resources and a time frame needed to face a new stage of growth.

SIGNIFICANT FIGURES

In 2014 Saba has, for the first time, drafted its annual consolidated financial statements, applying IFRS 10 - "Consolidated Financial Statements" and IFRS 11 - "Joint Arrangements".

In this regard, IFRS 10 has changed the existing definition of control until its entry into force, so that the new definition of control contains three elements that must be met: power over the investee, exposure or the right to the variable results of investment and the ability to use that power, so that it can influence the amount of those returns. On the other hand, the fundamental change introduced by IFRS 11 regarding the previous standard is the elimination of the option of proportionate consolidation for jointly controlled entities, which have become incorporated by the equity method.

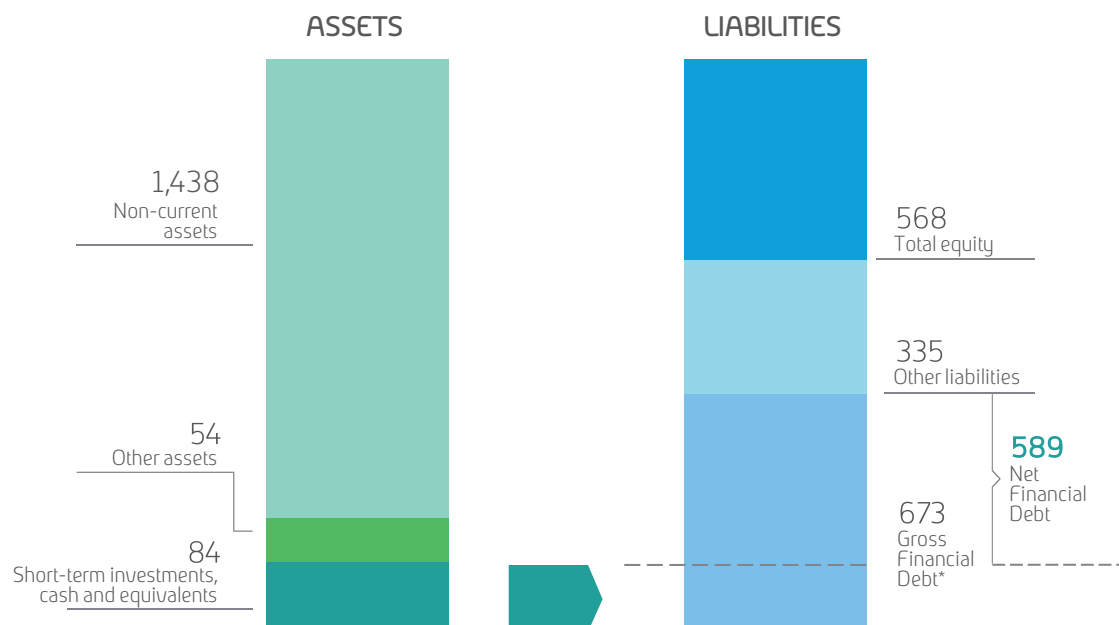
Based on these assumptions, the Group has undertaken a review process to reassess existing monitoring situations on the Group's companies, as well as the reclassification of all assets and liabilities of each of the previously consolidated companies by proportional integration.

Saba's total assets on 31st December 2014 reached 1,575 billion euros. The consolidated net worth on 31st December 2014 amounted to €568 million whereas gross financial debt (financial debt without counting derivative liability) stood at €673 million.

CONSOLIDATED BALANCE SHEET

on 31st December 2014

€ mn



(*) Accounting financial debt, without derivative liabilities.



At 2014 financial year-end, income* from operations reached €215 million (+20% compared to 2013 restated). Of the total, 81% came from the car park activity, whereas 19% came from the logistics parks business. In 2014, the activity in the car parks of the Group presents a positive trend for the first time since the financial crisis began in 2008, and is reflected in comparable growth of 1.6% and 21.1%, if Adif is taken into consideration.

On the other hand, the EBITDA** registered in the 2014 financial year amounts to €93 million (+24% compared to 2013 restated), with a 43% margin, which has increasingly evolved in recent years, despite an environment of falling activity, thanks mainly to the implementation of efficiency measures and new development operations.

In 2014, investments made by Saba represent €404 million, of which 96% (€387 million) was spent on expansion projects with Adif and Bamsa as significant transactions. The remainder, €17 million, corresponds to operating investment.

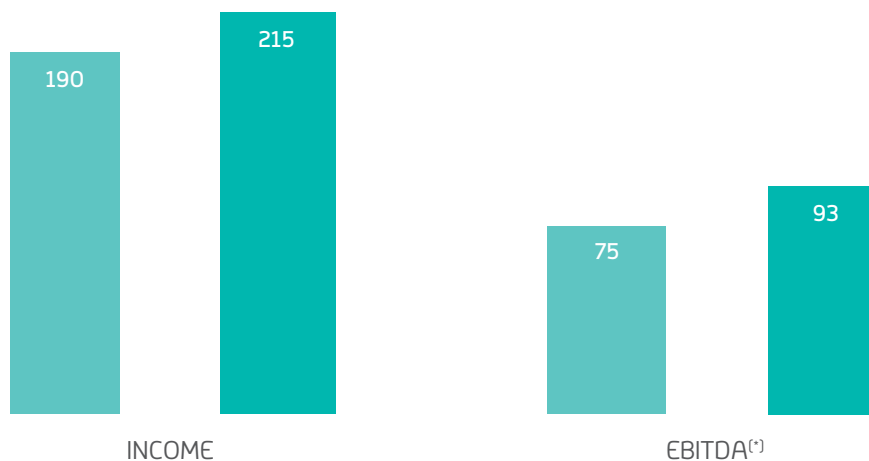
[*] Scope of management.

[**] EBITDA proforma: profit from operations + divestments result + amortisation provision.

2014 MANAGEMENT FINANCIAL FIGURES

€ mn

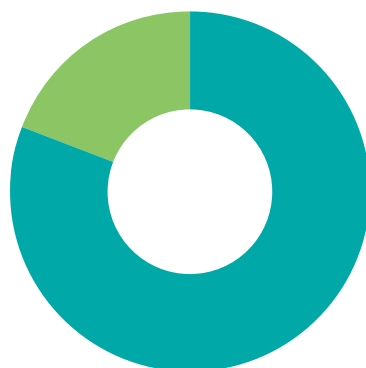
2013 2014



[*] EBITDA proforma: profit from operations + divestments result + amortisation.

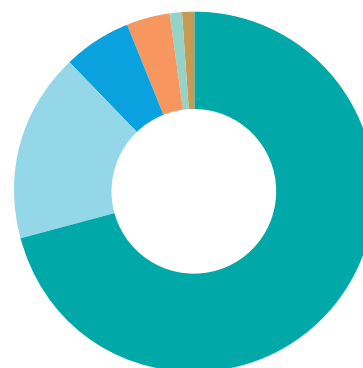
2014 INCOME STATEMENT BY ACTIVITY AND BY COUNTRY

BY BUSINESS ACTIVITY



81 % Car Park Sector
19 % Logistics Parks Sector

BY GEOGRAPHICAL SCOPE



71 % Spain
17 % Italy
6 % Chile
4 % Portugal
1 % France
1 % Andorra

€215 MILLION*

[*] Scope of management.

FINANCIAL STRUCTURE AND RISK MANAGEMENT

The Group's financial structure seeks to limit the risks arising from the uncertainty in financial markets trying to minimise potential adverse effects on financial profitability.

Referring to the distribution of debt at 2014 year-end, long-term debt represents 98% [96% in 2013], while debt maturity is in 2021 [2018 in 2013]. To minimise exposure to the risk of interest rates, Saba maintains a high percentage of debt at a fixed rate, 59% [52% in 2013 restated], so it is not expected that any changes in interest rates may have a significant impact on the company's accounts. The average interest rate in the year 2014 stood at 4.5% [4.9% in 2013 restated].

In regard to risk management, the policy of the Group's Financial Department is to cover all significant exposures (exchange rate, interest rate, credit and liquidity), provided that there are appropriate instruments and the cost of such protection is reasonable for the risks covered.

Regarding the exchange rate, Saba operates internationally and owns assets in foreign currency only in Chile; therefore, it is exposed to exchange rate risk due to operations with foreign currencies, especially the Chilean peso, as well as investments made there. Despite this exposure, a variation of 10% in the euro/Chilean peso exchange rate compared to the year-end on 31st December 2014, would have an impact on results of +/- 117 thousand euros and an insignificant impact on equity for differences arising in the consolidation process.

2014 DEBT CONFIGURATION



98% LONG-TERM DEBT

2021 AVERAGE MATURITY

4,5% AVERAGE INTEREST RATE

COMPANY CAPITAL AND OWNED SHARES

On 31st December 2014, Saba Infraestructuras holds a registered capital of 739,037,783 ordinary shares of a single class and series, represented by book entries, each with a nominal value of € 0.10 , fully subscribed and paid up.

The Board of Directors is authorised to acquire Company treasury stock, as well as preferential subscription rights. However, at the balance sheet date, the Company has no treasury stock.

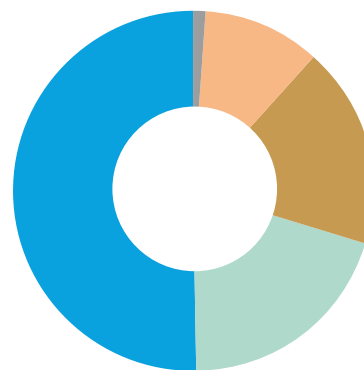
SHAREHOLDERS

On 31st December 2014, Saba shareholders include Criteria CaixaHolding, with 50.1%; Torreal Group and Officers (20%); European Parking BV (KKR), with 18.2%; Fondos ProA and related entities, with 10.5%, and 3,500 minority shareholders with 1.2%.

Saba currently has 3,500 minority shareholders who have direct, open channels with the company. The Shareholder's Office has a series of tools that allow, in addition to maintaining regular contact with shareholders, providing them with relevant information on the company, especially in those aspects of activities, results or news they may be interested in. The channels to access this information or contacting the Office are the company's website : www.saba.eu; the exclusive e-mail for shareholders: accionistas@saba.eu as well as the shareholders hotline: +34 93 557 55 28.

Run in a manner clearly geared towards quality of service, the Shareholders' Office responded in 2014 to more than 400 requests.

SABA'S SHAREHOLDER STRUCTURE on 31st December 2014



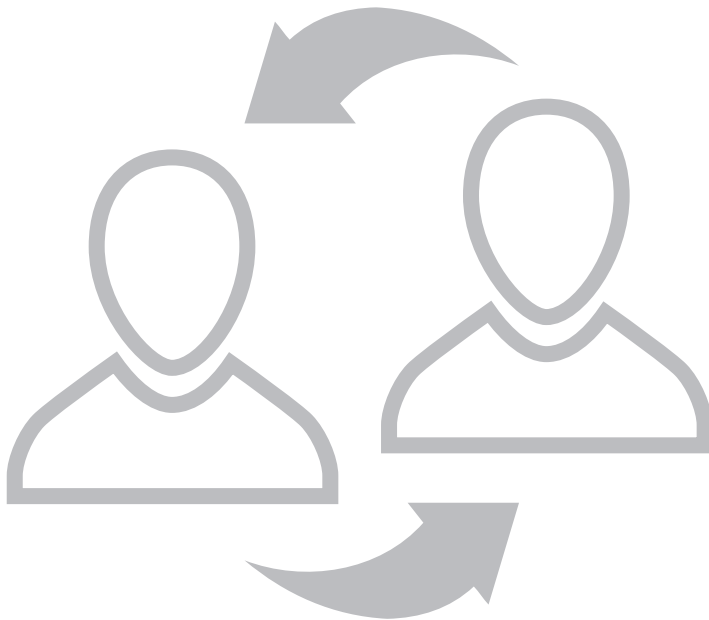
50,1 %	Criteria CaixaHolding
20 %	Torreal Group and Officers
18,2 %	European Parking BV (KKR)
10,5 %	Fondos ProA
1,2 %	Minority shareholders

CORPORATE SOCIAL RESPONSIBILITY



Strategy and action points

In striving its goals, Saba makes CSR a core ingredient of its management: CSR reduces risks, improves your competitiveness, allows you stand out and win the trust of stakeholders and society in general, based on a greater ability to manage the intangible assets that add value to the company. The corporation is fully aware that the best results are closely linked to the best business practices and that moving towards a sustainable and socially responsible competitiveness is a challenge of excellence for the best companies.



In the same regard, Saba treats sustainability as an inherent feature of decision-making underpinned by internal management processes, at the same level of factors such as project cost-benefit analysis, financing costs, business strategy and information technology, among others.

In 2014 Saba continued to work for the implementation and dissemination throughout its structure of the commitments arising from its Code of Ethics, noteworthy among which is the effort to ensure adequate coordination with all countries where it operates. This action is part of the company desire to involve the entire organisation in implementing best business practices.

It is its determination to achieve transparency and liability that drives Saba to seek differentiation compared to other companies in the sector, by implementing solutions that enable interaction with customers and meeting their needs directly and effectively.

In 2014, the company stepped up its efforts to identify best business practices in terms of energy efficiency, with the introduction of efficient LED lighting, improved ventilation systems, a dynamic management system and occupancy control, which helps lower emissions, and a commitment to reduce our carbon footprint, with the explicit goal of getting zero CO₂ emissions. In this regard, Saba kept reducing the impact of its daily activities on the environment, obtaining a 13% cut in its carbon footprint over the last three years (comparable basis).

Regarding the energy efficiency, Saba culminated 2014 by implementing LED lightning in Spain and has begun its deployment in Portugal and Italy reaching nearly 60 car parks, reducing CO₂ emissions by 2,000 tons per year and achieving savings in lighting consumption of between 50 to 60%. In two years Saba has replaced

24,000 conventional lighting points for LED technology.

After reaching stability in electricity consumption through its commitment to efficient lighting and taking into consideration the changing rates in Spain in the last two years, the company is discussing a scenario of cost reduction by adjusting contracted

SABA'S CSR KEY AREAS

SUSTAINABLE MOBILITY:

Implementation of VIA T at entrance and exit points; mobility management model in city centres.

ENERGY EFFICIENCY AND CARBON FOOTPRINT:

Change of outdated conventional luminaires for LED lighting.

INTEGRATED MANAGEMENT SYSTEM (IMS):

Waste management and reduction of consumption.

SOCIAL ACTION:

Job placement of disabled people.

GOOD GOVERNANCE:

A Code of Ethics.

PEOPLE DEVELOPMENT:

Dialogue and partnership.

power, achieving, therefore, a 25% reduction.

An essential aspect of Saba's activity is one that welcomes the proposals on sustainable mobility and innovation. Saba has also added specific solutions to its approach to management concepts of mobility in city centres, such as the implementation of the VIA T parking access and payment system. In 2014, 4.4 million VIA T transactions were registered in over 40 car parks.

Saba will continue on carrying out this business strategy, based on a culture of customer service and desire to meet the expectations of

its shareholders and the community in general by daily exercising an attitude that balances requirements, accountability and honesty with suppliers in a sincere engagement with the institutions of the countries in which it operates and, generally, in a generous effort to be active in the progress of society.

ADHERENCE TO THE UNITED NATIONS WORLD PACT

Saba has joined the United Nations Global Compact to support the ten principles the organisation promotes concerning human rights, labour rights, the environment and the fight against corruption. Saba is committed to making the Global Compact and its principles part of the company's strategy, culture and daily actions, and to engaging in partnership projects that advance the United Nations' broadest development goals.

It is the largest voluntary corporate social responsibility initiative in the world with over 12,000 signatories in more than 145 countries. Saba has joined the Spanish network of the Global Compact, which currently has 2,600 member entities. The Red Española has been, since its foundation, one of the leading national platforms of the Global Compact and the local network with the largest number of signatories.



Red Pacto Mundial España
WE SUPPORT

saba^o

€



Access the full version of the Annual Report at
www.saba.eu/informeanual2014/en

