

saba^o

Annual Report
Abridged version

2015

50 years

2015 Overview

Operational management and efficiency

Bamsa network integration

Changes in technology, operating model and maintenance on a large scale.

Enhanced infrastructure. More comfort for users: new paint, Vehicle Guiding System (VGS), LEDs, fire safety systems, etc.



Customer service and Control Centre (CCC): Remote management, business and customer support activities

641,000 intercom calls.

66% of Customer Support enquiries addressed via direct hotline.

99

Connected car parks in 2015

120

Outlook for connected car parks in 2016

25,000

Customer Support requests

Energy efficiency

In 2015 we replaced 4,500 light fixtures with LED lighting in seven car parks.

LED deployment in 74 car parks in Spain, Portugal and Italy.

30,000

Light fixtures replaced in 3 years

Innovation and commercial efforts

VIA T (Electronic Toll Collection System)

38% more movements than in 2014 using the VIA T electronic access and payment device.

5.6



Million VIA T movements

App and commercial efforts

13,000 downloads of the Saba app to date.

More than 10,000 VIA T voucher activations.

Discount automation at Adif car parks.

Aena booking channel.

2015 Overview

Growth

Acquisition of CPE, the fourth largest private car park company in Portugal.

19,800

Total parking spaces in Portugal (incl. CPE)

+9,900

CPE parking spaces

41

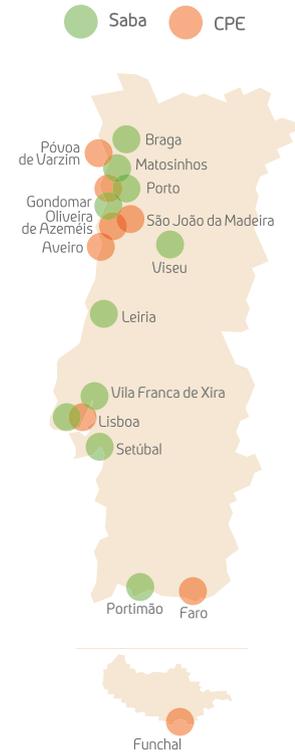
Total car parks in Portugal (incl. CPE)

+19

CPE car parks

19.7

Average Saba Portugal concession life



Asset turnover

Divestment in Cilsa and Toulouse logistics parks.

Sale of stake in the Modena Parcheggio (Italy) car park.

Saba presence

Parking spaces

Spain



132,216*

Italy



29,220

Portugal



19,791

Chile



12,733

People

1,344

Total parking spaces

193,960**

Car parks

371

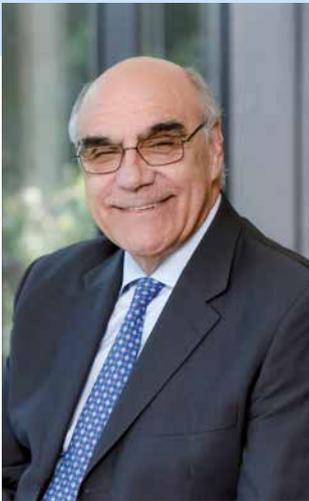
2015 year-end figures.

As of 31 December 2015, Saba featured the following logistics parks in its asset portfolio: Parc Logistic de la Zona Franca, Facilities Area Cim Vallès, Logistics Warehouses (ZAL) in Seville, Arasur and Lisbon.

(*) Includes parking spaces managed by Saba in Andorra (291 parking spaces rented).

(**) Includes parking spaces for short stays, rental, concession for use and purchase. Motorcycle parking spaces not included.

“We can adapt to the new reality and changes down the road thanks to our consolidated strategy”



Salvador Alemany President



Josep Martínez Vila CEO

You highlighted growth as your main achievement in 2014. Is it still the case in 2015?

Salvador Alemany: We continue to witness the evidence — initially published in our 2014 Annual Report — that confirms an on-target strategy roadmap. Growth is again the hallmark for 2015, thanks to the acquisition of the Portuguese company CPE, the fourth largest private car park company in Portugal. This event translates into far-reaching quantitative and qualitative progress for Saba given that it doubles our car park network and boosts our strategic positioning with 19 car parks, 9,900 parking spaces and an average concession life of about 30 years.

Our constant focus on growth stems from the fact that it has always been our objective, a key element in creating value for Saba, even in the adverse macroeconomic framework we experienced some time ago. Thus, since 2011 we have increased the number of car parks by 83% up to 371, and the number of parking spaces by 43% up to 194,000 at this time, along with a cumulative expansion investment of 482 million euros, of which CPE stands out as the key operation in 2015. It must be noted that the acquisition of CPE would not have been possible without the past accomplishments that have brought us experience, particularly in integration and management, including the Aena and Adif operations and being awarded Bamsa. Indeed, the integration of Bamsa has been one of the major milestones in 2015 and will remain so in 2016. This unique project aims to put our car parks at the international forefront thanks to the availability of wider parking spaces and major investments designed to improve our customers' comfort through innovative paint and signage design that enhances brightness. Advances also include optical technology control and payment systems, VIA T technology in car parks that did not yet have it, a new vehicle guiding system featuring better,

“Since 2011 we have increased the number of car parks by 83% and the number of parking spaces by 43%”

more efficient lighting, especially in the parking area, and a change in operating model and maintenance on a large scale. As in the previous year, we cannot overlook the divestment of two logistics parks as part of our strategic plan to restructure our asset portfolio, which allows us to grow with increased capacity in the car park business.

We have stressed it repeatedly: Growth is Saba's key strategic challenge. And our consolidated strategy is geared to meet this goal.

How would you evaluate FY2015 for Saba?

Josep Martínez Vila: As we stressed a year ago, prospects for business recovery have been met — especially in Spain, where in 2015 we reached the strongest financial growth since 2007. Increased activity in Portugal is also worth noting. Our outlook must be cautious, as always, but Saba has no doubt confirmed its positive 2015 business forecasts. Thus, in 2015 the growth in our car park business was positive. We witnessed an overall increase of 1.7%, and Spain improved notably at 2.3% growth. In the same vein, we also saw a significant recovery in subscribers, thanks to marketing efforts and improving macroeconomic and consumption variables. In summary, operating income from Saba's assets under management stands at 240 million euros, while EBITDA totaled 121 million euros. Excluding the impact of divestments, net income reached 222 million and EBITDA was 103 million, which translates into a 46% margin.

In terms of improvement and efficiency actions, in 2015 we bolstered our Customer service and Control Centre (CCC) activity, with the extension of remote management and improved service to our customers and implementation of LED technology in all countries where we operate. In three years we have replaced approximately 30,000 light fixtures in some 74 car parks. The new vehicle guiding system we will deploy (green and red lights to indicate whether parking spaces are available or not) will improve lighting but also boost our energy efficiency in the future. In addition to growth — of which CPE is the foremost example — in 2015 we consolidated new technological and customer service initiatives, such as the automation of payment processes in the Adif railway car park network, as well as enhancing

app features. We ended 2015 with more than 5.6 million movements carried out with the VIA T access and electronic payment device — 38% more than in the previous year.

What about the goals and challenges for the future?

Josep Martínez Vila: We are immersed in a changing reality where new technologies will define different parameters and change the rules of the game. How does Saba address this situation? By leveraging our ability to systematically adapt to new environments and to consumers' new needs, by consistently striking the right balance between innovation, financial capacity, teamwork and efficient organisation and, finally, by overcoming difficult situations thanks to tenacity, our core values and transparency towards our stakeholders. In other words, we have reached a point of no return and we cannot shirk our responsibility — neither internal nor external.

In more specific terms, in 2016 Saba will aim to complete and consolidate the integration of Bamsa and CPE, respectively, both being strategic projects. In terms of operational and technical challenges, we aim to consolidate and expand coverage offered by our Customer service and Control Centre (CCC). By the end of 2016 we project to have 120

“In 2016 Saba will have to complete and consolidate the integration of Bamsa and CPE, respectively”

more connected car parks and move forward with energy efficiency efforts both in Spain and Portugal. In terms of business objectives, we will deploy specific plans in Italy and Chile and consolidate the new commercial offer promoted in 2016 for the Adif railway car park network, designed for optimal use especially in low-use times and areas. In this regard we will also promote the Digital Marketing Plan in Spain and then roll it out to other countries. We will continue

reinforcing the implementation of VIAT, consolidate TAG (a similar system) in Chile and start preliminary tests in Italy. We will also re-launch the urban storage room project and others, and continue our in-depth analysis on how to prepare for electric car advances. And last but not least, we will continue focusing on growth. Moving forward, we must be committed to identifying new opportunities for organic and inorganic growth, always in stable territories. Again, geographical diversification is a primary objective in order to offset risks.

We must frame all these objectives and strategic, management, business and growth challenges against a backdrop of corporate behaviour that places the utmost importance on best practices and operating methods. After all, only companies striving for sustainable and socially responsible competitiveness can achieve excellence.

This new phase of challenges coincides with important anniversaries...

Salvador Alemany: Saba Infrastructure completes a five-year cycle that could be defined as virtuous, during which we increased revenues by 26% and EBITDA by 59%, and the whole structure of the company was geared towards the same direction. This has allowed us to transform the company internally and thus increase the Group's operational efficiency, develop active contract management and seize growth opportunities, decisively implementing initiatives that make us a benchmark in the sector, always driven by quality service to our customers. In other words, we have developed a strategy that should allow us to adapt to a new reality — more technological and interconnected, and in continuous, profound transformation — and to our customers' needs. This ability to react and adapt is the key to our success in the future.



It is this same attitude that allows us to talk about 50 years of Saba Car Parks as it overlaps with the parallel transformation of our cities. There is an element, however, that remains unchanged between 1966 — when Saba won the first concession awarded by the Barcelona City Council for five car parks and 3,700 parking spaces — and 2016, when the company boasts 371 car parks and 194,000 parking spaces. Saba's DNA has not changed. The values that have always guided us are rooted in the territory where the company operates, thus allowing us to hold appropriate dialogues with various partners, society at large and ultimately with people, thanks to a philosophy of teamwork, rigour and commitment. Fifty years of cities' transformation translate into fifty years of continuous development for Saba — continuous commercial and technological restructuring and consolidation of a long-term industrial project geared toward customer service excellence, quality and sustainable mobility.



Excerpt from the interview featured in
Saba's 2015 Annual Report

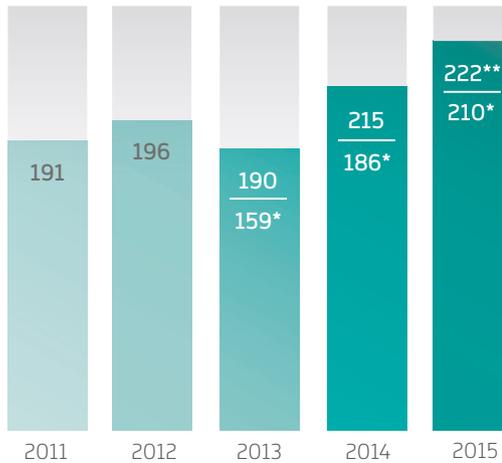
The full-length document is available at:
www.saba.eu/informeanual2015/en/interview.html

2011–2015 Progress

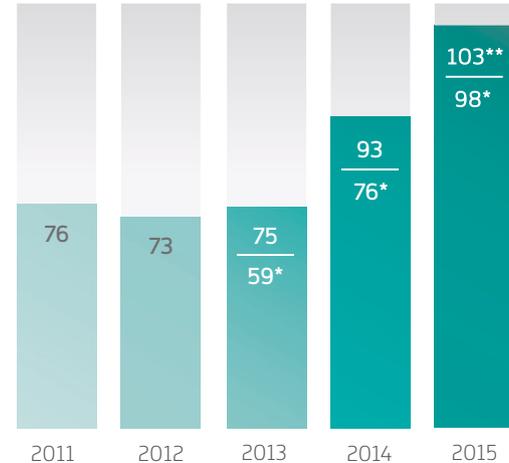
Financial management figures

(*) Data restated according to new commercial consolidated standards.
 (**) Management scope excluding capital gains on divestments of logistics assets.
 2011: Proforma consolidated figures for the 12 months of the year.

Revenue/€ millions

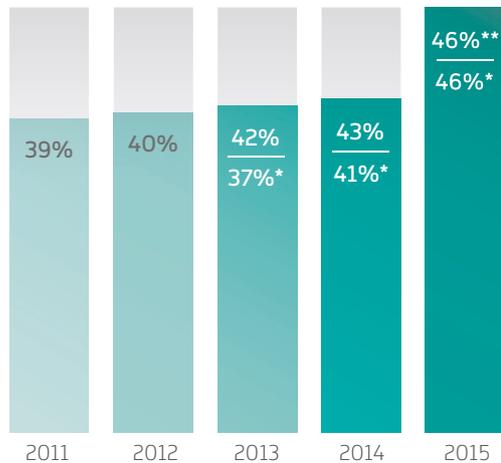


EBITDA⁽¹⁾/€ millions



(1) EBITDA proforma: operating profit +/- disposals result + repayment provision.

Margin



Cumulative expansion investment



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50 years of Saba.
of city transformation.



Access the full report at
www.saba.eu/informeannual2015/en

