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ORDINARY GENERAL SHAREHOLDERS MEETING 2015

The company is facing a new stage of growth after closing the 2011-2014 period with increases in its key figures and a €450 M cumulative investment in expansion

Saba has confirmed in 2015 the recovery of activity in their car parks, up 1.6% until May in Spain and 1% across the Group

- **Assesment 2011-2014:** The number of car parks has increased by over 70% to 354 car parks, and spaces by 42% to 193,000 spaces, with an accumulated investment in expansion of 450 million euros. With regard to revenues, the growth registered is 12% in this period, a 22% in management EBITDA, and 4% in margin associated to EBITDA, from 39% to 43%.
- In 2014 and for the first time since 2008, the activity of Saba car parks is positive. The company ended the fiscal year with a 21% increase in turnover, with 60 million vehicles parked, and 1.6% in non-comparable terms.
- This recovery has been maintained in 2015, with a 6% increase up to May, and 1% in comparable terms. Special mention goes to Spain, where activity has increased to 1.6% until May in comparable terms.
- With regard to the activity of logistics parks, occupancy reached 85% at the end of 2014, with 410,000 m² leased. Just as with car parks, the trend has continued to rise in 2015, with an occupancy rate of 88% and 418,417 m² leased.
- Saba's operating revenues totalled 215 million euros (+20%) in 2014, and the EBITDA was 93 million euros (+24%).
- Saba culminated its two key growth operations in 2014: the contract for managing and operating the car parks in 51 railway stations managed by Adif, with more than 22,700 spaces, and the award of 60% of the Bamsa Company, which will manage 26 municipal car parks cityin central Barcelona for a 25-year period.
- In commercial and technological challenges, Saba will launch the VIA T in Italy, following the consolidation of this system in Spain, a country in which there have been more than 4.4 million movements in the Group's car parks with this electronic payment entry system, and 40% use in rotation and subscribers.

- In regard to growth, Saba will insist on identifying opportunities for organic and inorganic growth in which geographic diversification is one of the company's main objectives, considering the rotation of non-strategic assets.

Barcelona, 17 June 2015

Today, during the Annual General Meeting held in Barcelona, Saba has taken balance of the last four years, starting when the company was founded in 2011. In this period, the main results show growth in its main figures, a larger size for the Group, a new operating management model and technological and commercial transformation. These bases enable Saba to now face a new stage of growth after recent operations culminated in the last two years: Aena, Adif and Bamsa.

Saba's President, Salvador Alemany, explained during his speech that since the establishment of the new Saba project in 2011, "We have maintained growth as the main strategic challenge, which has been the key element in creating value for the company, even with an adverse macroeconomic environment." "Now, we have before us proof that our roadmap has been successful with regard to the strategy designed", he underlined.

In this regard, Saba's CEO, Josep Martínez Vila, explained that between 2011 and 2014 the company has experienced growth in the number of car parks (+74%) to 354 sites, and the number of parking spaces has increased +42%, to 193,000, with an accumulated investment in expansion of 450 million euros, which gives Saba a concession life of over 25 years, not counting Adif or management contracts. Moreover, in this same period, the Group has increased its operating income by 12%, to 215 million euros, and its EBITDA by 22%, to 93 million euros, and its EBITDA margin by 4%, to place it at 43%.

Josep Martínez Vila also recalled that, between 2011 and 2014, Saba has undertaken an efficiency plan, which has resulted in accumulated savings of 45 million euros and which has enabled the company to deploy a new operating management model, "Mainly by the implementation of energy efficiency measures, by substituting in two years 24,000 light fixtures with LED lighting in the group's car parks, unified parking management, comprehensive simplification and standardisation of support tools and economies of scale in purchasing processes", he added. Saba's CEO has targeted, among future objectives to be undertaken in this area, the launch of a new efficiency plan with 80 million euros in cumulative savings from 2011 to 2017. Its main axes will be improved savings efficiency of operations within the territory, the commercial focus of operations personnel, supplemental income and reinforcement of the Care and Control Centre (CCC).

As for future challenges, Saba's President emphasised the consolidation of the Aena and Adif car parks, in addition to the integration of Bamsa; the implementation of active policies to maintain efficiency and management optimisation; strengthening the effort in management of contracts with the aim of increasing periods of concession or revenue; being leaders in the development of innovative solutions within the business and, finally, "Insisting on identifying opportunities for organic and inorganic growth, with geographic diversification being one of the company's main objectives, and considering the rotation of non-strategic assets."

In commercial and technological challenges, Josep Martínez Vila highlighted the launch of the VIA T in Italy, following the consolidation of this system in Spain, a country in which Saba has logged more

than 4.4 million movements in its car parks with this electronic payment entry system, and 40% use in rotation and subscribers. In addition, he mentioned the deployment of the new commercial action plan and the implementation in 2015 of a new e-commerce platform as part of the objectives in this phase. He recalled that this year the company has promoted new technological and service lines to the customer such as automation of Renfe discounts at railway and AVE station ATMs and also through the VIA T system as compensation for discounts through the Saba app, which has also added new features such as being able to request electronic receipts.

2014 Assessment

Saba's President and CEO pointed out the main targets reached in 2014:

- The refinancing operation of the company's car park activity in the context of the European Union, amounting to 415 million euros and 50 million euros of credit policy for future investments. This refinancing enables the Group's financial structure to adapt to Saba economic forecasts, leveraging the liquidity in the market and maintain a degree of flexibility for the Group to grow in the future. Similarly, it facilitates preservation the solvency and sustainability of Saba's financial structure, thereby minimising the cost of debt.
- The culmination of its two most significant growth projects are linked to the awarding of the management of the Aena car parks, obtained in 2013. Thus, last year, Saba signed a management and operation contract for car parks in 51 Adif railway stations, with over 22,700 spaces, and 60% of the company Bamsa was awarded, which will manage 26 municipal car parks in the centre of Barcelona for a 25-year period.
- The divestment carried out in logistics parks activity with the sale of the parks of Coslada (Madrid) and Penedès (Barcelona). An operation that is part of the Saba's strategic plan for reordering its assets portfolio.
- Saba formalised two corporate reorganisation operations as a result of the revision of the participations undertaken by the company. On the one hand, it gained control of the *Parc Logistic* in the *Zona Franca* (PLZF) in Barcelona, and became a 75% stakeholder. On the other, it obtained 100% of the Saba Levante company, with two car parks: Puerta Morera and Traspalacio in Elche (Alicante).

In the words of Salvador Alemany, "These significant facts allow us to provide greater financial resources and the temporary horizon required to face a new stage of growth."

Following the balance of 2014, Saba ended last year with an operating profit of 215 million euros, 20% more than in the previous year, and an EBITDA of 93 million euros, 24% higher than in 2013 .

The change in trend of the car park business is confirmed

Josep Martínez Vila has advanced to shareholders activity data for January-May 2015, which confirm the change in trend advanced in the previous meeting. Thus, up to May, there has been a 6% increase in turnover across the Group, 1% in comparable terms. Special mention goes to Spain, where activity has increased to 1.6% until May in comparable terms.

In 2014, and for the first time since 2008, the activity of Saba car parks is positive. The company ended the fiscal year with a 21% increase in turnover, with 60 million vehicles parked, and 1.6% in non-comparable terms.

With regard to logistics parks, occupancy stood at 88% in May 2015, there was an increase of square meters leased at the end of the month, to 418,417 m². In 2014, occupancy reached 85%, with 410,000 m² leased.

Agreements reached by the Board

Among other matters, Saba's Annual General Meeting of Shareholders has approved the company's annual accounts, the proposed application of results for the year 2014, and the delegation in favour of the Board of Directors to grant it power to agree on one or more occasions to a 50% capital increase and for a period not exceeding the date of the next Annual General Meeting to be held in 2016. Finally, it has approved a distribution of 9,977,010.07 euros under the heading of share premium reserve, equivalent to the gross amount of 0.0135 euros per share that will be paid on 16 July. In this section, Salvador Alemany stressed that, "Saba is a company that manages infrastructures and, with the aim of going public within a reasonable time, has the will to progress towards a stable and sustainable dividend policy based on their regular recurring profit."

Annex 1

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



193,000
PARKING SPACES



December 31st 2014.

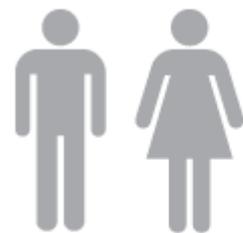
350
CAR PARKS



7
LOGISTICS
PARKS



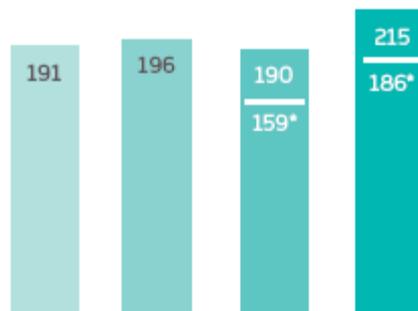
1,416
PEOPLE



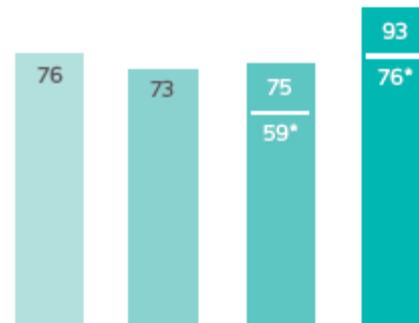
EVOLUTION 2011-2014: ECONOMIC MANAGEMENT RESULTS

2011 2012 2013 2014

OPERATING REVENUES € mn

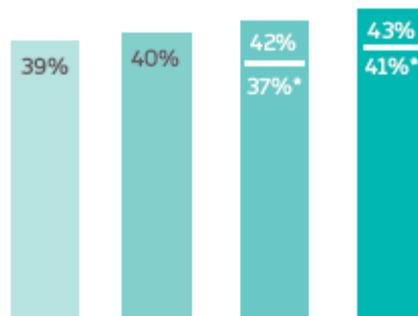


EBITDA (1) € mn



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

MARGIN



EXPANSION INVESTMENT € mn



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