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2014 GENERAL SHAREHOLDERS' MEETING

Saba consolidated its growth through the Aena and Adif operations, which increased the number of spaces managed by 30%

The car park activity in Spain grew by 1.8% in May 2014

- Following the two expansion operations in 2013 —the new contracts with Aena and Adif—, Saba manages 180,000 spaces in 120 cities in Spain, Italy, Portugal, Chile, France and Andorra. Such parking spaces therefore represent a qualitative and quantitative leap in the Company's development objective since 2011.
- Spaces managed by the Company have risen by 30%, while earnings, if the 2013 pro forma results plus Adif and Aena are taken as reference, increased by 17%, to €220 million.
- Parking activity data in 2014 reveals a reversal of the downward trend reported since 2011. In comparable terms, the turnover of Saba's parking spaces rose from -5% in 2011 and 2012 to +1.8% in May 2014, (17%) considering the increase in the scope, which represents 24 million vehicles.
- In the commercial innovation section, the Company reported 1.2 million VIA T (Spanish Electronic Toll Collection device) operations in 2013, expecting to end 2014 with more than 2.5 million transactions. Currently, the use of the VIA T in the Saba network is around 30%, both in terms of turnover and subscribers.

Barcelona, the 18th of June 2014

During its General Shareholders' Meeting held today in Barcelona, Saba performed an assessment of 2013, marked by axes of internal transformation and efficiency, commercial innovation and growth, with two operations—the new contracts of Aena and Adif— which grant the Company a greater dimension with regard to the perimeter and main aggregates, and represent a qualitative and quantitative leap in the Company's development objective since 2011. In this connection, Saba has marked a road map with immediate challenges, which involve addressing efficient growth management, ensuring that this is reflected in the economic results and deepening the geographical diversification of activities.

Saba's Chairman, Salvador Alemany, explained during his speech that, since the creation of Saba's new project in 2011, “we have maintained growth as the main challenge and we can state that 2013 has reflected this ambition”.

Accordingly, Saba won 80,000 new spaces in 52 cities, following the two most important operations undertaken by the Company: the granting last November of the integral management of the 73 operational centres and the 57,000 places at the 14 airports of the Mediterranean batch of the Aena network, with a five-year management contract amounting to €42.5 million, as well as the possibility of two additional extensions; and the granting last December of the management and operation of 72 operational centres and 22,700 places at the 51 Adif railway network stations, with a 10-year lease agreement and an initial payment of €141 million.

“These are two operations which enable us to ensure, if we take into account the point at which we are now, that the strategy we adopted in 2011 was the correct one”, highlighted Saba's Chairman. Saba currently manages more than 180,000 parking spaces in 120 cities in Spain, Italy, Portugal, Chile, France and Andorra. In order to illustrate Saba's evolution since 2011, Salvador Alemany highlighted that in this period (2011-2013), spaces managed by the Company have risen by 30%, while earnings, if the 2013 pro forma results plus Adif and Aena are taken as reference, increased by 17%, to €220 million. EBITDA amounted to nearly €100 million, with an increase of over 25%.

Saba's CEO, Josep Martínez Vila, highlighted this same growth objective and explained, during his speech at the Meeting, that the Company's growth objectives involve “the consolidation of holdings, portfolio turnover, an analysis of new opportunities and geographical diversification”. In other words, to position Saba as a leading global operator, with a selective geographical focus and a long-term vision. Accordingly, the Company therefore sets itself a series of external criteria, such as legal and political stability, internal criteria such as having a minimum critical mass, prioritising concessions and financial resources, and specific geographical areas such as the countries themselves in which Saba has a presence and new territories such as Western Europe, Latin America and the United States.

2013 Balance

Josep Martínez Vila emphasised the three priority lines of action which have orientated the Company's performance: efficiency, commercial strategy and growth, all accompanied by a boost to innovation and the introduction of new technologies.

With regard to efficiency, he highlighted the deployment of LED technology in the Spanish parking network, a procedure which led in 2013 to a change of 12,400 light fittings, involving an investment of around €0.6 million, which will continue in 2014 and 2015 with the extension to the whole network of this technology, which has enabled a reduction of between 50% and 60% in electricity consumption and of 60% in the electricity required to make the lighting work, maintaining the current lighting levels of the facilities.

In reference to its commercial strategy, Saba's CEO performed a balance of the implementation of the VIA T as an access and payment system at more than 30 car parks within Saba's network, the only operator on the market which offers this service, enabling entry and exit without a ticket, without going via the cashier or having to stop one's vehicle, saving fuel and thereby reducing the impact of gas emissions.

Last year, the Company reported 1.2 million VIA T operations, expecting to end 2014 with more than 2.5 million transactions. Currently, the use of the VIA T in the Saba network is around 30%, both in terms of turnover and subscribers. This year, Saba has already implemented the TAG (similar system to the VIA T) at its Santiago de Chile car parks and expects to extend it to Portugal and Italy.

In the growth section, it was explained that the Company has reinforced itself in Spain, where it manages approximately 120,000 spaces, with Aena and Adif's operations, as well as the acquisition under ownership, in the city of Barcelona, of the Carles III car park, managed by the Company since April 2012, with 1,096 spaces. The Company's leadership position was maintained in Italy with more than 30,000 spaces, concluding operations in Perugia and Verona, while in Chile, with 9,000 spaces, in 2013, the Company was awarded the management of the Anacleto Angelini Innovation Centre car park at Pontificia Universidad Católica Chile, in Santiago de Chile, with 399 spaces. Furthermore, in the Andean capital in 2014, Saba will manage an underground car park with 2,256 spaces at the Titanium Park, a business centre still under construction.

The Company boosted its presence in Portugal and Saba already has more than 20,000 spaces, after being awarded in 2013 the management over nine years of the Hospital de Vila Franca de Xira (Lisbon) car park, with a total of 800 spaces. In 2014, the Company won the management over three years of the car park at the new campus of the Porto Business School, Oporto, with a capacity for 400 spaces.

Change in trends in parking activity

Josep Martínez Vila notified the activity data to shareholders for the period from January-May 2014, which shows a reversal in the downward trend reported since 2011. Accordingly, in comparable terms, the turnover of Saba's parking spaces rose from -5% in 2011 and 2012 to +1.8% in May 2014. If the effect of the integration of Adif's car parks is taken into account, the increase is 17%, with 24 million vehicles.

With respect to logistics parks, occupancy was 83% in May 2014 with an increase in square metres leased at month-end to 452,770 square meters.

Present and future challenges

In his speech, Saba's Chairman listed the future challenges which must be faced by Saba, involving an increase in operating efficiency, the active management of contracts, situating the Company as leader in new technologies, commercial formulas and service quality, and the identification and development of growth opportunities. As for present challenges, the Chairman referred to the process promoted by the Barcelona Municipal Council to form a semi-public company, Bamsa, in which the private shareholder will have a 60% stake and will manage the public car parks in the Barcelona central area, specifically, 26 car parks with 12,000 spaces, through a 25-year concession.

Salvador Alemany recalled the Company's link with Barcelona —Saba was formed in 1965 in the Catalan capital and in 1966 it won the first parking concession in the city centre— and it has consolidated its presence with 27 car parks and 14,000 spaces—, and ensured that “we have the capacity to meet all the requirements considered in the process, we are sure of our management model, our committed human team with proven experience and of the value added of all the services accompanying our offering”.

2013

Saba's Chairman and CEO performed an assessment of 2013, and they described it, as in 2012, as a year which is still affected by the long-term crisis of recent years. However, they acknowledged that, taking into account the performance reported in the second half of the year, especially in Spain, 2013 could be considered to be the first year since the commencement of the crisis in 2008 in which a timid recovery in activity may be perceived.

Saba's consolidated earnings in 2013 amounted to €190 million (-1%), 78% of which relate to car parking operations and 22% to the operation of logistics parks. Operating costs amounted to €113 million and gross operating profit to €77 million (+3%), representing a percentage of 40.5% on period earnings. In geographical terms, 63% of Saba's earnings were obtained from the assets managed in Spain, while the remaining 37% were generated mainly in Italy, Chile and Portugal.

Resolutions of the Meeting

Among other points, Saba's General Shareholders' Meeting approved the Company's financial statements, the proposed distribution of profits for 2013 and the delegation to the Board of Directors of the power to approve the increase in share capital to 50% once or on various occasions for a maximum period which may not exceed the date on which the 2015 General Shareholders' Meeting will be held. Lastly, the distribution of €9,977,010.07 was approved with a charge to the share premium reserve, equivalent to €0.0135 gross per share, which will be paid on 24 July. In this area, Salvador Alemany highlighted that “Saba is a company which manages infrastructures and, faced with the objective of becoming listed in a reasonable period, wishes to aim towards a stable sustainable policy of dividend distribution based on its ordinary recurring profit”.