

Ordinary General Shareholders Meeting 2017

Barcelona, 31 May 2017

The recovery of activity is confirmed for the second consecutive year

Saba begins a new stage focused on growth and geographic diversification as primary objectives, after gaining in size and financial capacity

Salient figures 2016: Operating income reached €205 million (+7%) and EBITDA stood at €94 million (+10%)

- In 2016, car park activity continued to grow at a steady pace for the second year in a row, with a 9% increase in rotations. This strong performance extends to subscriber numbers, which increased 14%. The upward trend continues in 2017 with a 6% increase up to April.
- In 2016, Saba's ordinary operating income—excluding logistics parks and, therefore, only taking into account car parks—amounted to €205 million (+7%), while ordinary EBITDA for car parks was up by 10%, reaching 94 million. Taking into account the impact of divestments, ordinary income would reach 236 million euros and EBITDA would be 124 million euros, with a margin of 46%, the highest in the sector among large companies at an international level.
- Saba completed its divestment in logistics parks operations during the last quarter of 2016. Since 2011, Saba has carried out four successive divestment operations, which total €300 million in shareholder's equity, thus maximising the value of this business line and facilitating key operations, likewise boosting Saba's capacity in the car park business.
- Growth remains Saba's main strategic challenge, along with geographic diversification as a primary objective. Saba is now free to focus on new growth operations thanks to the internal transformation undertaken by the company since 2011, coupled with the increase in scope at this stage and the optimization of its financial structure.
- Between 2011 and 2016, Saba increased its number of car parks by 80%, up to 368, and its parking spaces by 43%, up to 195,000, with a cumulative investment of €545 million. Operating income increased by 39% in this period and management EBITDA grew by 63%.
- Saba has 147 car parks—over half of its entire network in Spain—connected to the Customer service and Control Centre (CCC), and maintains its commitment to the deployment of electronic access and payment systems in all its car parks. In Spain, the VIA T device was used in more than 6.7 million movements in 2016, 18% more than in 2015.

- Saba has launched a new website that allows online sale of products. It is also upgrading its control and payment systems in more than 100 car parks, deploying QR technology, which replaces the magnetic strip.

Barcelona, 31 May 2017

Saba today held its Ordinary General Shareholders Meeting during which it reviewed its results of 2016, a year when it confirmed the recovery of its activity and when it met its forecasts in terms of growth, technological and commercial innovation, and improved quality of service throughout the car park network. After completing its divestment in logistics parks in October 2016, which has bolstered the company's financial structure, Saba now launches a chapter focusing entirely on growing its car park operations. Its objective is to become established as one of the leading international players in the sector.

Saba ended 2016 with a 9% overall increase in its car park operations, which represents a total of 79 million hours invoiced. This accounts for a 5% like-for-like (without taking growth into account) increase. For the first time since 2008, the company has posted two positive yearly results. Of note on this same subject is the improvement in the number of subscribers compared to 2015, with a 14% increase to 43,000 subscribers, 4% like-to-like. During the January-April 2017 period, business is going well and figures that demonstrate the sector's recovery: The turnover of the whole Group has increased by 6%, 3% like-to-like, to 26 million invoiced hours, with a total of 43,600 subscribers at the end of April.

As regards Saba's main management figures in 2016, ordinary operating income, excluding logistics parks operations, stood at €205 million (+7%), while ordinary EBITDA for car parks increased by 10%, reaching 94 million. Taking into account the impact of divestments, ordinary income would be 236 million euros and EBITDA would be 124 million euros, with a margin of 46%. According to the President of Saba, Salvador Alemany, in the course of his speech, this margin "has grown in recent years and is the highest in the sector among large companies at an international level".

Saba completed its divestment in logistics parks operations in October 2016. Between 2011 and 2016, Saba carried out four successive divestment operations, which totalled €300 million in shareholder's equity, thus maximising the value of this business line and facilitating key operations, and also boosting Saba's capacity in the car parking business. Saba's President explained that "This process of transformation has not only allowed us to fund remarkable growth in the management of car parks with the aim of achieving prime international positioning, but it has also given us the necessary flows to overcome the last years of the consumer crisis that affected occupancy in the car parking sector".

Saba's CEO, Josep Martínez Vila, emphasized that, after closing this phase, Saba “will continue analysing all the opportunities for growth that emerge, always from an industrial and strategic perspective. We strive,” he added, “for geographic diversification and volume in order to be more competitive”. The internal transformation achieved since 2011, together with the increase in scope and the financial structure optimisation, such as the refinancing deal that Saba has recently arranged, “leave the company in a position to focus on new growth operations”, stated Josep Martínez Vila.

New operations in 2016 in Chile, Italy and Portugal

In Chile, of note is the new contract for managing the car park at the Santiago airport, featuring 4,000 parking spaces which may be expanded to 7,800 spaces. Meanwhile in Portugal, Saba was awarded the concession of the Estádio Universitário car park in Lisbon, and the Eça car park in Póvoa de Varzim, in addition to the car park lease contract in Lota, also in Póvoa de Varzim. In all, these operations translate into 1,100 new parking spaces. In Spain, Saba has added the Amestoy car park in Castro Urdiales (Cantabria), the Montserrat car park in Mataró (Barcelona) and the Virgen del Rocío car park in Seville.

As of 2017, Saba has finalised its latest expansion operation in Chile. The company was awarded the management of three Cenocosud shopping centres in Santiago, which represents 12,300 new parking spaces, therefore almost doubling its previous volume. The company now manages 30,000 spaces and stands poised as the leading operator in the country.

The Shareholders Meeting took stock of the 2011-2016 period, in which Saba increased its number of car parks by 81%, now reaching 368, and its current number of parking spaces by 43%, up to 195,000. In this period, the company has closed a cycle in which car park income has increased by 39% and management EBITDA by 63%. The accumulated investment in this 2011-2016 period totals €545 million, with an increase in the average concession life beyond 25 years. In the words of the Saba's CEO, “This means that our future looks very bright and exceeds that of most of our competitors”.

Saba, a leading operator

The President and Chief Executive Officer of Saba made reference during the Shareholders Meeting to the management elements of the company that make it a leading operator. In this regard, Josep Martínez Vila pointed out that there are already 147 (56% of the total in Spain) car parks connected to the company's Customer service and Control Centre (CCC), and he communicated that in 2017 the car park networks in Portugal and Italy will also be connected. In terms of operational management, energy efficiency actions have advanced in all countries where Saba is present. Around 40,000 light fixtures have been fitted with LED lighting over the past four years.

Saba will likewise maintain its commitment to implementing and consolidating electronic access and payment systems in the network as a whole. In Spain, by the end of 2016, the VIA T device was used for more than 6.7 million movements, 18% more than in 2015, in the almost 70 car parks in which it is implemented. With the aim of leveraging the advantages of VIA T in the rest of the countries where the company operates, Saba has agreements with concession companies such as Autopista Central (Chile), Atlantia (Italy) and Brisa (Portugal) for deploying TAG, Telepass and Via Verde, respectively, in its car park network. In Italy, Saba has implemented in 2017 a pilot test at the Brindisi airport.

Saba strengthened its digital channels in 2016 with the launch of the new website, a key tool for boosting the sale of products online. The new site—which features a completely revamped, responsive design—allows users to purchase about fifteen products and subscriptions, locate the car park that best suits them and reserve parking spaces on the Saba network. Estimates for 2017 point to more than 750,000 visits and 11,000 transactions through this site.

Another of the focal points of the technological transformation undertaken by Saba is the remodelling of control systems and the implementation of QR technology, which replaces the magnetic strip. In 2016, the systems technology was updated throughout the Saba Barcelona Bansa network, adding new functionalities to car park operation. This initiative builds on one previously carried out in 100 payment machines in 39 Adif network car parks and will be completed during 2017 with the renewal of equipment in Spain, Italy and Portugal. In total, more than 115 car parks in the network as a whole already use this new technology.

Resolutions of the Shareholders Meeting

Among other things, Saba's Ordinary General Shareholders Meeting has approved the company's annual accounts and the proposed allocation of profit to reserves for the year 2016. Also, the distribution of €20 million out of the share premium reserve account has been approved, equivalent to €0.027 gross per share, to be paid on 22 June. Finally, the appointments of Oscar Carpio and Guido Mitrani as new members of the board of Saba were approved at the Shareholders Meeting.

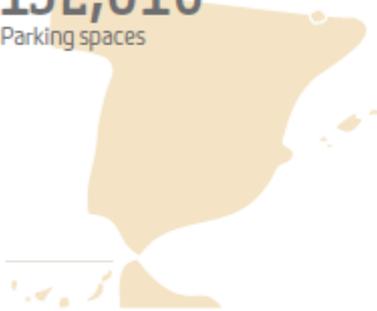
Annexes

Saba Assets

Spain

132,816*

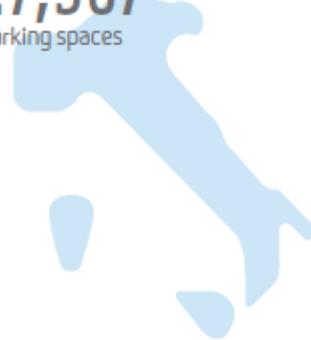
Parking spaces



Italy

27,907

Parking spaces



Portugal

16,719

Parking spaces



Chile

17,728

Parking spaces



195,170**

TOTAL PARKING SPACES

368

CAR PARKS

2016 year-end figures

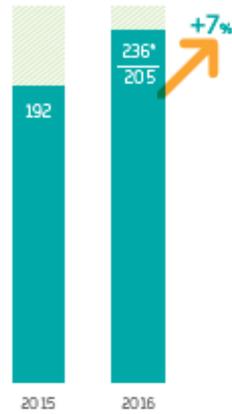
[*] Includes parking spaces managed by Saba in Andorra (291 parking spaces rented).

[**] Includes parking spaces for short stays, rental, concession for use and purchase. Motorbike parking spaces not included.

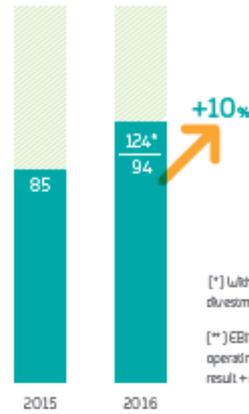
2016 Financial management figures / Millions of €

Logistics parks area not included

Income



EBITDA**



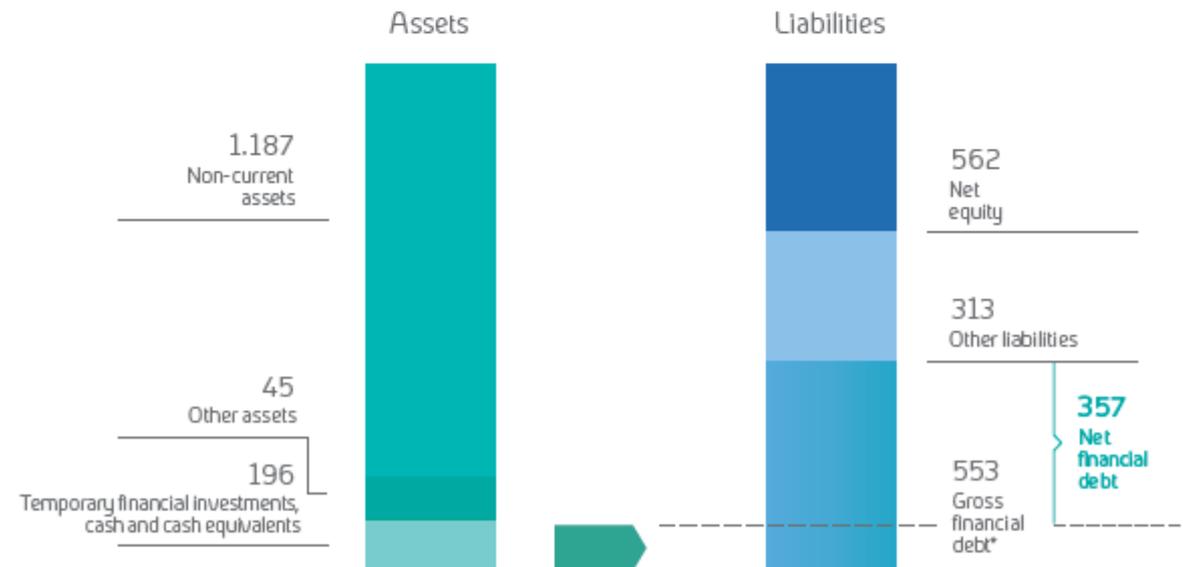
[*] With capital gains from divestment in logistics assets.

[**] EBITDA proforma = operating profit +/- disposals result + repayment provision.

Consolidated balance sheet

as of 31 December 2016 / Millions of €

[*] Countable financial debt, without derivative liability.

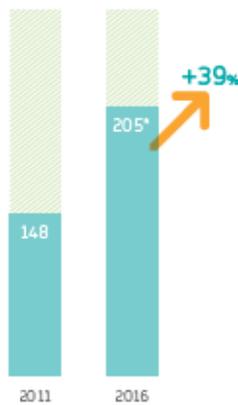


Evolution 2011-2016

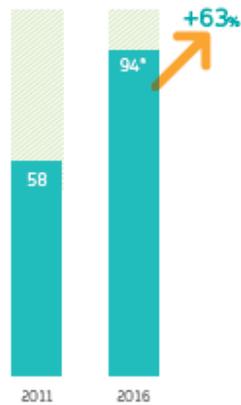
Economic management figures

Logistics parks area not included

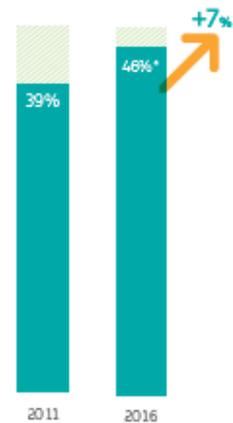
Income / Millions of €



EBITDA** / Millions of €



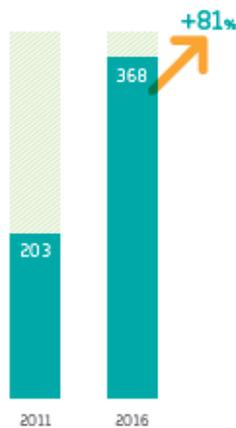
Margin



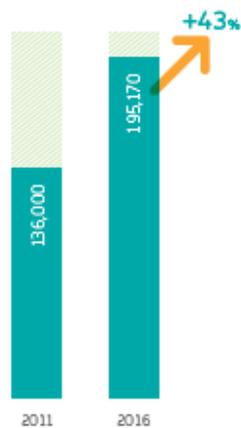
[*] Management scope excluding capital gains on divestments of logistics assets.
 [**] EBITDA proforma = operating profit +/- disposals result + repayment provision.
 2011: Proforma consolidated figures for the 12 months of the year.

Activity and expansion investment

No. of centres



No. of parking spaces



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