

## Ordinary General Shareholders Meeting 2016

Barcelona, 15 June 2016

### **Saba confirms the recovery of its activity in the car park business and remains committed to growth and geographic diversification as priority objectives**

Ordinary figures 2015: operating revenues totalled 222 million euros (+3%), whereas the EBITDA was around 103 million euros (+11%)

- Car park activity became positive once again in 2015. The company ended the fiscal year with a 6% increase in turnover, representing 73 million hours of turnover charged, and 2% in comparable terms, growth not included. That good performance also extends to the number of subscribers, with 23% growth over the previous year, a 7% comparable, amounting to 37,509 subscribers.
- This recovery continued unchanged in 2016, with an 8% increase up to May; that's around 5% in comparable terms, representing 31 million hours of turnover charged. Growth of subscribers is up 18%, a 4% comparable, up to 43,117 subscribers.
- Saba's ordinary operating income in 2015 stood at 222 million euros (+3%) while ordinary EBITDA reached 103 million euros (+11%). Considering the impact of divestments, net income is 240 million euros (+12%) and EBITDA is 121 million euros (+30%).
- Saba culminated 2015 with the purchase of the Portuguese concessionary CPE, which involved an investment of 25.3 million euros. With the inclusion of 19 car parks, 9,900 parking spaces and an average concessionary period of about 30 years, CPE improves Saba's position in that country, in which it already manages 41 car parks and nearly 20,000 parking spaces. The purchase also allows the Group to access new opportunities for the future.
- Growth remains Saba's major strategic challenge and, in this regard, it will continue to insist on identifying opportunities and geographical diversification as a priority in order to relativize risks, without sacrificing opportunities to rotate assets that add value to the company. In this respect, Saba divested itself of two logistics parks in 2015: ZAL Toulouse and Cilsa, which had been part of the company's strategic plan to restructure its portfolio of assets and enable growth with greater capacity within the car parks sector.

- Between 2011-2015: Saba increased its number of car parks by more than 80%, to 371 car parks, and parking spaces by 43% to 194,000. Accumulated investment in growth was 482 million euros. In regard to operating income, growth in this period has been 16%, EBITDA management was 35%, and the margin associated with this EBITDA increased by 6%, from 40% to 46%.
- Saba is now facing, as two of its main operational and technical challenges, integration of the Bamsa and CPE car parks into the Group's management structure, in addition to expanding the number of car parks connected to its Customer Service and Control Centre (CCC). An additional challenge is the deployment of the VIA T system in Italy and Portugal, following the consolidation of this system in Spain, where more than 5.6 million movements were registered in 2015.
- Efforts will also be made to continue to improve facilities, with the addition of the new Vehicle Guidance System, the optical reading of QR codes in the control systems or the introduction of LED lighting, among other elements. Business challenges include continuing with new campaigns such as those promoted in 2016 in the car parks located in the Adif railway stations.

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### **Barcelona, 15 June 2016**

Saba held its Ordinary General Shareholders Meeting today, during which the fiscal year 2015 was assessed. It was a year in which recovery of its car park business activity was confirmed and growth and geographic diversification remained a priority. The first five years of the company were also assessed. In that time, noteworthy events include growth of the main figures and the internal transformation that has increased the Group's operational efficiency, development of active management of its contracts and carrying to completion growth opportunities, thus implementing initiatives that have positioned Saba as a technological and business leader in the sector.

The recovery of activity in Saba's car park business is one of the most relevant facts in 2015, confirming the positive trend of 2014. That's the statement that Saba's President, Salvador Alemany, made during his presentation. The company closed the year with a 6% overall increase, which represents a total of 73 million hours of turnover invoiced, and a 2% in comparable terms, growth not included.

On the other hand, Saba's CEO, Josep Martínez Vila, also stressed the significant recovery of subscribers, of whom there was a 23% increase in 2015, a 7% in comparable terms, up to 37,509 subscribers, "thanks to marketing actions undertaken and the improvement of macroeconomic variables and consumption", he added. He also put forward to shareholders the activity data for January-May 2016, in which the Group's turnover increased by 8%, that is 5% in comparable terms, representing 31 million hours of turnover invoiced, and an 18% growth in subscribers up to 43,117 subscribers.

Therefore, Saba's ordinary operating income, at the close of 2015, stood at 222 million euros (+3%) while ordinary EBITDA reached 103 million euros (+11%). Considering the impact of the divestments, net income would be 240 million euros (+12%) and that of EBITDA 121 million euros (+30%), with a 46% margin, "which has evolved increasingly in recent years, despite an environment of falling activity, thanks mainly to the implementation of improvement and efficiency measures, new investments in technology and commercial innovation and new development operations", noted Josep Martinez Vila.

Saba's President referred to growth in 2015 and, specifically, the acquisition of the company, CPE, the fourth largest private operator of car parks in Portugal. "This is a quantitative advance for Saba. It doubles our network of car parks and, qualitatively, it's a long- range step, because of how it positions us strategically: 19 car parks; 9,900 parking spaces and an average concessionary life of about 30 years, added Salvador Alemany". Saba already manages 41 car parks and nearly 20,000 parking spaces in Portugal.

Likewise, he also recalled the divestment of the ZAL Toulouse and Cilsa logistics parks managed by Saba in 2015. "It was included as part of our strategic plan for restructuring our assets portfolio and has enabled us to create value for Saba and thus grow with more capacity in the car park business." "We have reiterated on many occasions: Saba's major strategic challenge remains growth", he underlined. "CPE is the present. The operations of Aena, Adif and the subsequent awarding of Bamsa are the background that have allowed us to get here, and have provided us with maturity and, above all, experience in integration and management, as well as size", reiterated Salvador Alemany.

Finally, Saba's CEO outlined the assessments made during 2011-2015 and recalled that, during these 5 years, Saba has increased the number of its car parks by 83%, to the current number of 371, and the number of parking spaces by 43%, to 194,000. The company has closed a cycle with revenues having increased by 16% and EBITDA management by 35% and in which 482 million euros have been invested in expansion projects.

### Future challenges

Saba's President and CEO referred to the company's future challenges and objectives in the Shareholders' Meeting, such as the completion of Bamsa's integration into the Group's business network and consolidation of CPE, always from a perspective of technology, improving facilities and service quality. Josep Martínez Vila highlighted the expansion of Saba's Customer Service and Control Centre (CCC), which includes the remote management and call centre sales agents, and the forecast of having a total of 120 car parks connected to the CCC by the end of 2016 as well as continuing with measures for greater energy efficiency both in Spain and Portugal. In three years, more than 30,000 lights have been replaced with LED lighting in 74 car parks in Spain, Italy and Portugal.

In regard to business activity, Saba will maintain its commitment to consolidating new technology and customer service lines, such as improving the functionality of the Saba app and automation of payment processes in the car park network at Adif stations, implemented in 2015, and Bamsa, in 2016, or the new business offer, promoted in 2016 and also in the Adif network, designed for optimal use of the car parks, especially in times and areas of low utilisation.

Included among the objectives is the promotion of the Digital Marketing Plan in Spain, which will subsequently be implemented in other countries, and strengthening of the implementation of VIA T after it takes root in Spain, Chile and Italy. In this regard, Saba's CEO recalled that in 2015 Saba ended the year with more than 5.6 million movements made with the VIA T access and electronic payment device, 38% more than in the previous year. Saba has an agreement with the firm Bip&Drive, configured for the main motorway concessionaires in Spain, to strengthen the use of VIA T as a means of access, control and payment associated with a vehicle.

Saba will proceed with the continuous and progressive improvement of its facilities, not only in commercial and technological terms, such as optical reading of QR codes in control systems, but also from a physical aspect, increasing the interior brightness of car parks with lighter coloured paint, more adapted signage, wider spaces or continuing with the recently deployed new system for vehicle guidance that uses a system of green and red lights that indicate when a space is free, which has also incorporated a new complementary white light in the parking area in order to provide better visibility to customers who park their vehicles and which minimises energy costs for Saba.

In terms of growth, Saba's President affirmed that, "if we keep looking forward, we must insist on identifying opportunities for organic and inorganic growth, always from a selective lens and only in stable countries. We note that geographical diversification is a primary objective in order to relativize risks."

Finally, Salvador Alemany, referred to the 50th anniversary of the Saba Aparcamientos company, which in 1967 was awarded five underground car parks in Barcelona, with 4,000 spaces. He also referred to the fact that five years ago, the Saba Infraestructuras group was created. In the words of Saba's President, the company, "has designed a strategy that allows us to adapt to reality, be more technological and interconnected, in continuous and profound transformation, and suited to the needs of our customers."

#### Agreements reached by the Board

Among other matters, Saba's General Meeting of Shareholders has approved the company's annual accounts and the proposed application of results charged to reserves for the year 2015. Finally, it 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 this coming 21 July. In this section, Salvador Alemany stressed that, "Saba is a company that manages infrastructures and desires to aim towards a stable, sustainable dividend policy based on their regular recurring profit."

## Annexes

### Presence

Spain



Parking spaces  
**132.216\***

Italy



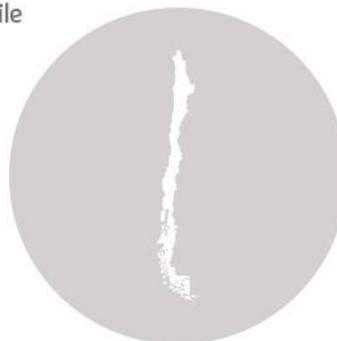
Parking spaces  
**29.220**

Portugal



Parking spaces  
**19.791**

Chile



Parking spaces  
**12.733**

#### 2015 year-end figures.

On 31<sup>st</sup> December 2015, Saba had the following logistics parks in its assets portfolio: Parc Logístic de la Zona Franca, Facilities Area Cim Vallès, ZAL Sevilla, Arasur and Lisbon.

(\*) Includes parking spaces managed by Saba In Andorra (291 parking spaces under rental).

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

**193.960\*\***

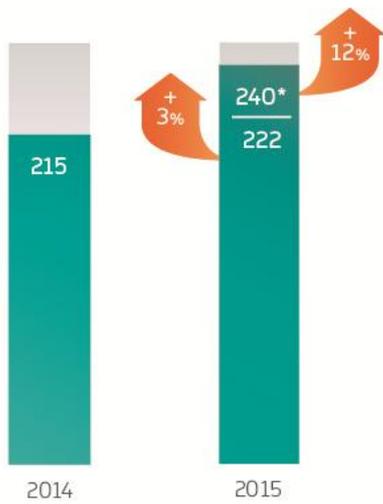
Total parking spaces

**371**

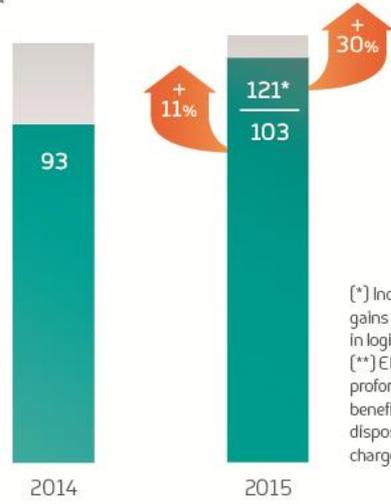
Car parks

## 2015 Economic management figures € mn

### Income



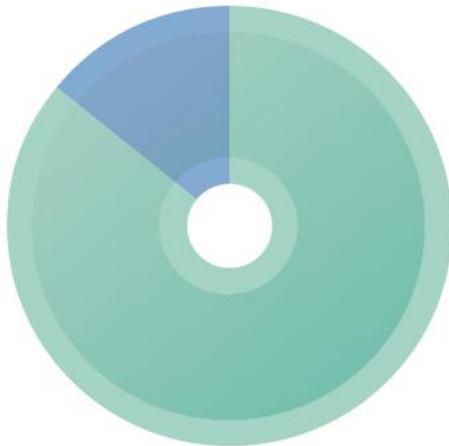
### EBITDA\*\*



(\*) Including capital gains for disinvestments in logistics assets.  
 (\*\*) EBITDA proforma: operations benefit +/- result of disposals + depreciation charge.

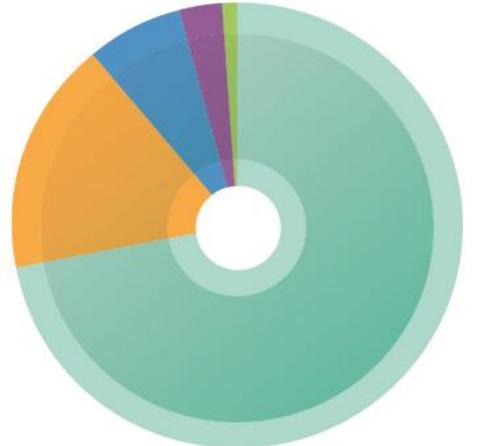
## 2015 Income

### By activity



Car parks 86%  
 Logistics parks 14%

### By country



Spain 72%  
 Italy 17%  
 Chile 7%  
 Portugal 3%  
 Andorra 1%

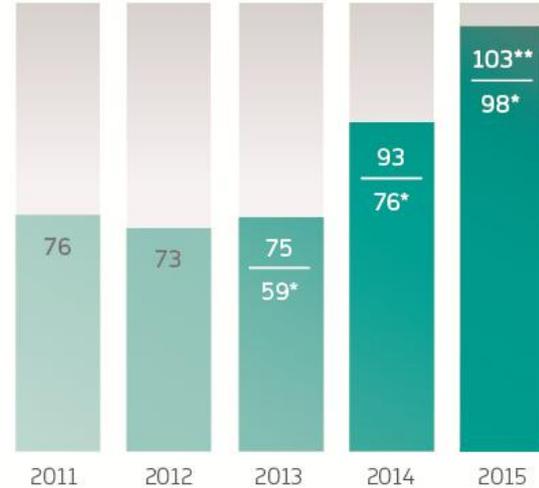
## 2011-2015 Evolution Economic management figures

(\*) Restated data according to new consolidate scope.  
(\*\*) Management perimeter. Capital gains for disinvestments in logistics assets excluded.  
2011: Consolidated proforma figures for the 12 months of the fiscal year.

Operating revenue/€ mn

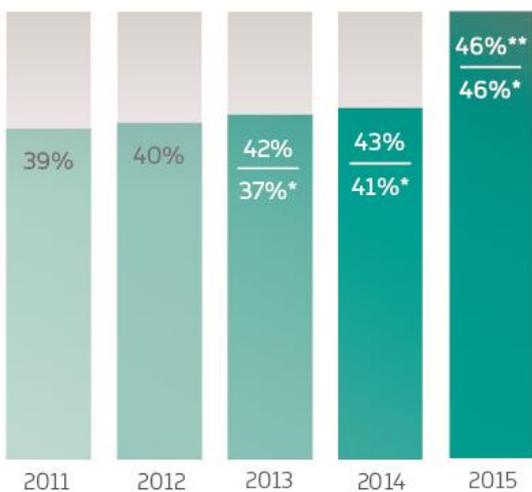


EBITDA<sup>(1)</sup>/€ mn



(1) EBITDA proforma: operations benefit +/- result of disposals + depreciation charge.

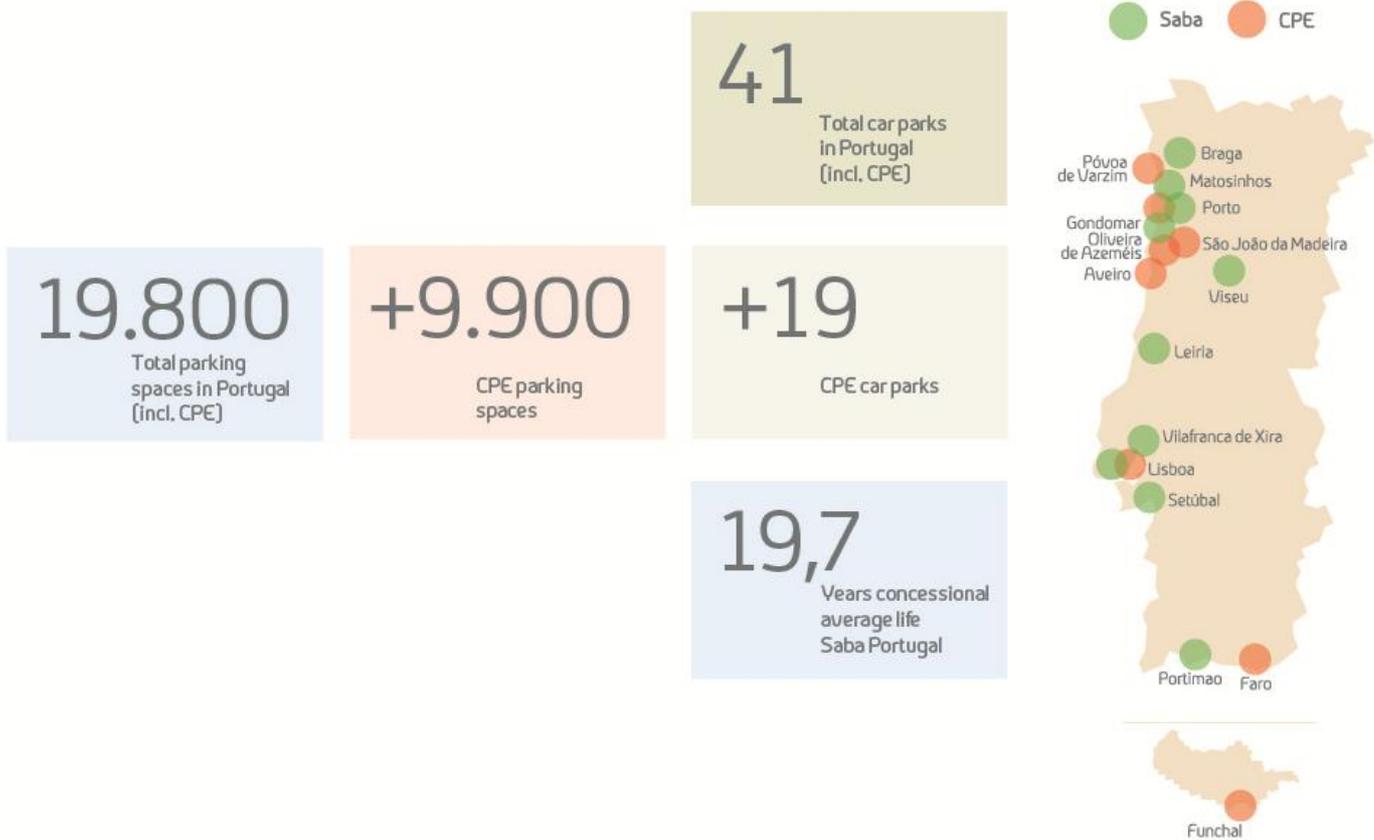
Margin



Accumulated expansion investment



## Saba in Portugal



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