saba

PRESS RELEASE

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## 2012 GENERAL ORDINARY SHAREHOLDERS' MEETING

# Saba maintains its commitment to growth, improving efficiency and generating value for shareholders

### The Group highlights the industrial perspective in its business management, the solidity of its activities and its commitment to new development opportunities.

- Saba maintains its goal of flotation, "once its position in the market is strengthened and the economic circumstances permit it," asserted the company's President, Salvador Alemany.
- In the car park business, Saba will consolidate its leadership in Southern Europe and will aim to grow in strategic markets, while in logistics parks it will reinforce its position of reference in Catalonia and Spain and will work on optimising assets.
- Among the most significant operations undertaken by the company, the renegotiation of the concession for the Villa Borghese car park (Rome), which was already operated by Saba, and where a programme of investments totalling EUR 141.6 million is planned, is especially noteworthy.
- In 2012, Saba has concluded the sale of the logistics park it operated in Santiago de Chile, an operation which strengthens the Group's future growth capacity. The sale of this asset, for EUR 56 million, will have a positive impact of EUR 6.5 million in the company's 2012 P&L account.
- The group closed 2011 with an operating income of EUR 190.7 million, and an EBITDA of EUR 76.1 million, consolidated pro-forma figures for the 12 months of the financial year.
- The Shareholders Meeting has approved the annual accounts, as well as a number of agreements referring to the system of majorities for adopting agreements, the acquisition of treasury stock and increasing share capital.

**Barcelona, 20 June 2012.**

As its principal management challenges for 2012, the Saba group takes on the internal improvement of processes, the increased integration of technology, improved customer service and quality, as well as the analysis of development projects, all based on one common denominator: growth. This was explained by Salvador Alemany and Josep Martínez Vila, President and CEO of Saba, respectively, during the General Ordinary Shareholders' Meeting, held by the company today in Barcelona.

In the words of the Saba President, “we are starting with a sufficient size and an internationalised business, but our principal challenge is growth; we have the management capacity, the market opportunities and the ambition of our shareholders to transform this company into an important Group”. In this regard, during the General Meeting, Salvador Alemany observed that the company is maintaining its aim of flotation, “as soon as we have strengthened our market position and the economic circumstances permit it. Thus, we shall generate resources for a new period of growth, and it will also be a path towards liquidity for our shareholders”.

In terms of strategy, the Saba President reiterated that in the car park business area, the company shall work on the consolidation of its leadership in Southern Europe, its growth in strategic markets, as well as its participation in urban mobility projects as a point of reference in public-private partnerships. In terms of logistic park activity, the company will focus on strengthening its benchmark position in Catalonia, optimising asset management and service quality.

Among Saba's future perspectives, Saba CEO Josep Martínez Vila included the analysis of growth and development opportunities, the improvement of efficiency (in both organisation and operations) and the generation of value for shareholders, maintaining a healthy financial situation and counting on the “solidity of our assets, thanks to commercial pro-activity and agreements with government agencies, among other factors”.

## Significant Operations

During the General Meeting, the Saba CEO took stock of the most noteworthy operations undertaken by the company in 2011 and 2012, placing special emphasis of the renegotiation of the Villa Borghese (Rome) concession, in the car park sector, and the sale of the Santiago logistics park, in the logistics park business area.

The agreement signed with Rome City Council in the first quarter of 2012 to redraft the expansion project for the Villa Borghese car park, which Saba had already been operating until then, includes a set of actions which contemplate an estimated investment of EUR 141.6 million, and will transform the site into a true urban hub. The project entails the expansion of the current underground car park which, with the planned 200 new spaces, will reach a total of more than 2,500 spaces. The project also includes the planned construction of a new 81-space tourist coach park, linked to Rome’s public transport system, as well as the extension of the complex’s commercial and storage area up to 19,540 m$^2$ (currently, 11,030 m$^2$).

Also planned is the construction of an electrical bus operations and maintenance terminal, with a capacity for 125 vehicles, which will provide a service to the municipal public transport agency. At the same time, the management of an existing 26-space motorcycle park is included. Finally, a 360-space car park for residents will be constructed on the third floor of the complex.

This action will be accompanied by the construction of a walkway to connect this car park with the Piazza del Popolo, via an underground personal transport system. The residential phase of the project is subject to the pre-sale of 80% of the spaces on offer, with a 6-month pre-sale period. Saba will manage the entire parking complex under concession for a period of 54 years, until 2061.

Elsewhere, in May 2012 Saba concluded the sale of the logistics park it operated in Santiago de Chile, an infrastructure with a total area of 63 hectares and which, as it develops, could house up to 320,000 square metres of industrial units, of which 44,100 square metres have already been built. For Saba, the sale of this asset, for a total of EUR 56 million, will mean a positive impact of EUR 6.5 million on the 2012 P&L account. With the materialisation of this transaction, the Saba group has equipped itself with additional resources, enabling it to tackle its short-term growth with greater capacity, with the aim of becoming a key player in infrastructure management, in both logistics parks and car parks.

## 2011 Financial Year

The Saba President made an appraisal of the 2011 financial year, in which the company was "still suffering from the crisis setting in Europe" and in which he emphasised, in the car park business, the containment of the rate of fall in operating revenue (-2%) recorded throughout the financial year, and cost control. In a setting of generalised fall in demand, these figures can be explained by internationalisation, principally in Chile, and the peripheral factor. With regard to logistics parks, he pointed out the positive growth in revenue, of around 1%, in response to the strength of the assets managed by the company.

As of 31 December 2011, Saba's assets totalled EUR 1,344 million. Its consolidated net equity rose to EUR 506 million, while its gross financial debt totalled EUR 525 million, representing 39% of total liabilities. At the end of the 2011 financial year, its operating income reached EUR 190.7 million, and the EBITDA rose to EUR 76.1 million, consolidated pro-forma figures for the 12 months of the financial year.

## Agreements of the General Meeting

Among other points, the Saba General Ordinary Shareholders' Meeting approved the company's annual accounts, the proposal for the application of profits for the 2011 financial year and the application of the consolidated tax system as of 2013. It also approved the amendment of Articles 7 and 8 of the Articles of Association, with the aim of modifying the system of majorities for the adoption of agreements and the amendment of the terms of the authorisation to the Board of Directors for the purchase of treasury stock. Lastly, it approved the granting of powers to the Board of the Directors of the power to resolve, on one or more occasions, to increase the share capital by up to 50% thereof, and for a maximum period which may not exceed the date of the Ordinary General Meeting to be held in 2013.

Annex 1

# Consolidated results Saba 2011

## PROFORMA RESULTS 2011

Data in € M