

2018
ANNUAL REPORT



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saba^o

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01 | THE PRESIDENT'S REVIEW

SALVADOR ALEMANY



In 2018, Saba underwent a significant change in its shareholding structure. CriteriaCaixa acquired 48.7% of Saba Infraestructuras from Torreal, KKR and ProA, going on to control 98.8% of the company's share capital. After carrying out some additional purchases of shares at the end of the year, CriteriaCaixa now owns 99.5% of the company, demonstrating its continued support for the Saba project as it has done, together with a group of minority shareholders, since 2011.

In last year's Annual Report, I underlined how the company had undergone a transformation process, both from an internal perspective, with a sustained increase in the Group's operational efficiency, as well as from an external perspective, with the integration of the infrastructures managed by Saba in the ecosystem of Smart Cities. All this with a constant focus on technological innovation and commercial vision.

Two priority lines of action that Saba consolidated and strengthened in 2018, while also focusing decisively on the drivers of growth and geographical diversification. The best example of the company's commitment to the expansion roadmap set out in 2011 is the finalization of the transaction that signifies the company's entry in December 2018 in four new countries—the United Kingdom, Germany, Slovakia and the Czech Republic—which practically doubles the size of the company's structure.

“Since 2011, Saba has invested more than 800 million euros in order to become the leading operator worldwide”

With this purchase, Saba now manages 384,500 parking spaces in 1,200 car parks in nine countries in Europe and Latin America, with 2,300 employees and a concession life of around 25 years. It is a quantitative leap of the first order and a notable improvement in the portfolio in Saba's car park business, with an 80% increase in the number of parking spaces. It also represents a significant qualitative leap,

taking into account the strategic platform that the new countries offer for expansion in northern and central Europe. Since 2011, Saba has invested more than 800 million euros in order to become the leading operator worldwide.

Now, we are facing new challenges resulting from this increase in scope that will require the efforts of every department of the company, which must be handled along with the management of the current network. And we will do so with the firm belief in the guiding principles under which Saba has always operated.

In terms of the Group's operating efficiency, we can safely say that it was been consolidated in 2018, with a profitability in terms of EBITDA on income of 48%, the highest of any company in its sector. If the new countries are taken into account, where management contracts have a greater specific weight, the margin stands at 41.5%, which continues to be the highest.

In terms of external transformation, we remain convinced of the need to work towards a model of sustainable, equitable and efficient urban mobility, in which the car park is a service hub integrated into the mobility policy of the city and in which new technologies mark the way forward. The essence of our





business today, which could be called Smart Parking, is about establishing an ecosystem of businesses associated with the facilities and the people who use them, and in this regard, of note was the deployment in 2018 of 3G mobile coverage in our car parks. In addition, we have reached an agreement with Endesa to establish the largest electric vehicle charging network in car parks in Spain. And along the same lines, it is worth mentioning Saba's efforts in the technological transformation of the business, promoting the sale of products that are 100% digital and rolling out the new e-commerce web model to Italy and Portugal.

We continued to work in 2018 on the approval and implementation of different regulations and procedures with the aim of ensuring that transparency, efficiency, responsibility and sustainability are basic pillars guiding the company's ethical actions. In this regard I would like to mention the deployment in all Group countries of the Crime Prevention Handbook approved in 2017.

We continue to carry out our activity within the framework of the Sustainable Development Goals (SDGs) of the United Nations, integrating these principles into the strategy, culture and daily activity of the business. Regarding the environment, once again last year we carried out improvements to reduce the impact of our activity on climate change, with a 3% reduction in electricity consumption compared to 2017 and the extension of our ISO 50001 Energy Management Certification to Italy.

We will continue to be committed to the evolution of cities and to contribute to sustainability and corporate responsibility, supporting social and environmental projects, with a clear focus on protecting the most disadvantaged groups of society. In 2018, in addition to the already well established projects in which Saba participates such as the SJD Pediatric Cancer Center Barcelona or the new Advanced Neonatology Centre of the Vall d'Hebron hospital, we have signed new collaboration agreements with Cáritas and Aldeas Infantiles, among others, and we continue to work with the Incorpora programme, part of the Welfare Projects of La Caixa Banking Foundation.

“We must be up to the task of integrating cultures, managing diversity as a source of wealth for innovation and continuous learning”

And we will continue to move forward, looking ahead to the future with a management team and staff whose commitment and dedication to day-to-day management and to major projects such as the integration of new countries I would like to highlight. And in this regard, we must be up to the task of offering opportunities for growth and professional development, but above all of integrating cultures, managing diversity as a source of wealth for innovation and continuous learning.

RECARGAR AQUÍ TU VEHÍCULO ES ASÍ DE SENCILLO

CARGAR



Iniciar y/o cancelar

Accede a la app y sigue las instrucciones que se aparecen en pantalla. Recuerda que también puedes usar la app.

FINALIZAR LA CARGA



Detener la carga

Accede a la app y sigue las instrucciones que se aparecen en pantalla. Recuerda que también puedes usar la app.



Conectar

Conecta tu vehículo y espera a que se complete la carga oportuna (60 minutos). Así se ahorra energía y el tiempo.



Desconectar

Desconecta tu vehículo y espera a que se complete la carga disponible. Recuerda que la plaza cuando finaliza la carga mejora el servicio.

¿QUÉ ES EL SERVICIO DE MOVILIDAD ELÉCTRICA DE ENDESA?
El servicio de movilidad eléctrica de Enpresa, que multiplica la autonomía de los vehículos eléctricos y ofrece al cliente de alta potencia para disponer de una plaza de carga disponible cuando lo necesites, que multiplica la autonomía de los vehículos eléctricos y ofrece al cliente de alta potencia para disponer de una plaza de carga disponible cuando lo necesites.

¿CÓMO SE ACCESORA AL SERVICIO DE MOVILIDAD ELÉCTRICA DE ENDESA?
El servicio de movilidad eléctrica de Enpresa se accede a través de la app Enpresa, que multiplica la autonomía de los vehículos eléctricos y ofrece al cliente de alta potencia para disponer de una plaza de carga disponible cuando lo necesites.

01 | THE CHIEF
EXECUTIVE
OFFICER'S
JOSEP MARTÍNEZ VILA



In 2018, the positive pace of car park activity, which started two years ago, continued, resulting in an overall growth of 4%, thanks in particular to Portugal (+ 9%), along with Italy (+ 5%) and Spain (+ 3%), which also experienced considerable increases. Similarly noteworthy is the continued recovery in subscribers, around 4%, thanks to marketing efforts undertaken by the company as a whole, especially with the introduction of new technologies and digitalization, and improving macroeconomic and consumption variables.

In 2018, operating income from Saba's assets under management stood at 223 million euros, 5% more than in the previous year, while EBITDA reached 106 million euros, 6% more than in 2017. The investment outlay totalled 250 million euros, of which 93% was dedicated to the expansion process. This was also the first year in which the company presented the Non-Financial Information Statement for the first time.

All this is the result of abiding by the pillars that sustain and drive the company's development strategy: efficiency in operations and quality of service; technological innovation and commercial transformation and, finally, selective growth and diversification.

Regarding the latter, the company took a big step forward in 2018, with the addition of new assets in the United Kingdom, Germany, Slovakia and the Czech Republic that preserve Saba's business and fit with our strategy of growth and geographical diversification. An operation that represents an increase of 31% in income and an additional 15% in EBITDA.

“The addition of new assets in the United Kingdom, Germany, Slovakia and the Czech Republic represents an increase of 31% in income and an additional 15% in EBITDA”

As well as entering new countries and adding quality car parks in strategic locations, the addition of almost 170,000 new parking spaces and 800 car parks confirms Saba's desire to be a leading player in sustainable mobility, providing solutions to the new needs of customers and inexorably connecting us to local economies and the progress of cities and their inhabitants. Currently, Saba is present in a total of 170 cities in nine countries.

As a final point on growth, in 2018 Saba also carried out operations in Chile, Italy and Portugal that demonstrate the company's strive for internationalization. In this regard, in Chile, Saba acquired the concession company of the car park in Plaza Mekis and was awarded the General Mackenna car park concession, both in the capital Santiago. In Portugal, Saba has begun to operate the concession of the Exponor car park, located in Matosinhos, near Porto, and has signed a new car park lease contract for the Campus Nova School of Business & Economics Parking, located in the municipality of Cascais, 20 kilometres from Lisbon. In Italy, Saba has been awarded the concession for the Assisi Mojano car park.

“Saba customers can now benefit from greater connectivity and access new added-value services that require the use of mobile data thanks to 3G mobile coverage in the car park network”



In terms of operational efficiency and service quality, it is worth highlighting that in 2018 the Customer service and Control Centre (CCC) controlled 188 connected car parks in Spain, Italy and Portugal, 11% more than in 2017. The process of internationalization of Saba's main customer support platform continues its expansion and last year it handled 1.4 million intercom calls from car parks, which is the equivalent of more than 3,800 calls a day.

If we already take into account 2019, Saba has renovated a total of 44 car parks, amounting to 18,500 parking spaces in Spain, Chile, Italy and Portugal. Likewise, the company has consolidated the implementation of the different methods of access and electronic payment in Spain, Chile, Italy and Portugal. Customers can

enjoy the advantages of this technology in a total of 130 car parks of the network, in which in 2018 a total of 14 million movements were registered, 19% more than in 2017. Saba has taken the management of control systems even further and in 2018 the company laid the foundations for rolling out plate recognition and dynamic exit technology, with plans to make this operational in more than 80 car parks in Spain, Italy and Portugal in 2019.

In the area of technological innovation and commercial restructuring, it is worth highlighting that in 2018, Saba continued to work towards the digitalization of its business. By way of example, in Spain, visits to *saba.es* increased by 63%, reaching 1.3 million and transactions increased by 58%, reaching almost 20,000.

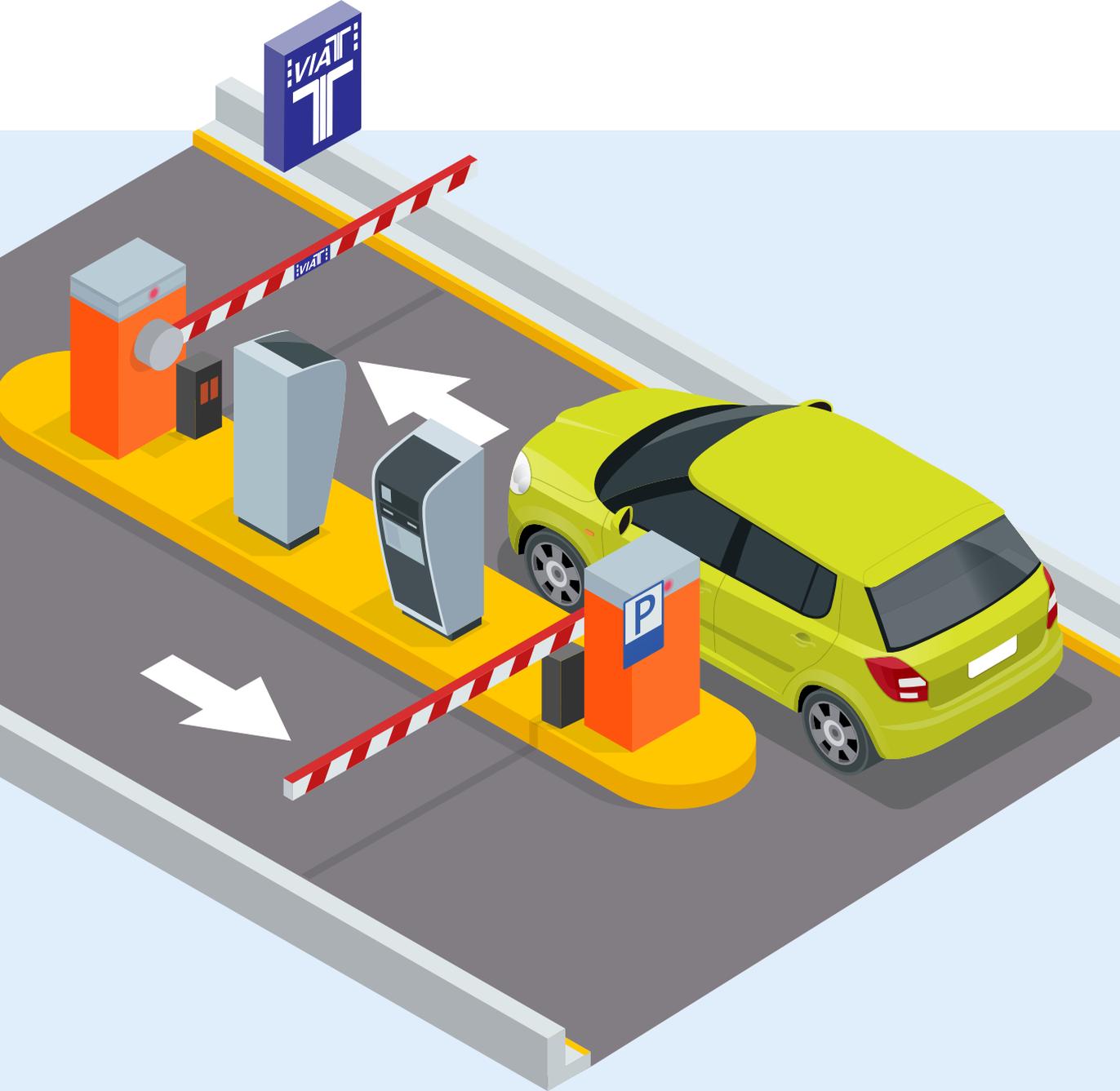
Saba customers can now benefit from greater connectivity in car parks and access new added-value services that require the use of mobile data, such as carsharing, e-commerce collection points and payment through the mobile application. This qualitative leap in customer service has been deployed in the Saba and also Saba Barcelona Bamsa network, providing a total of 43 car parks in Spain with 3G mobile coverage during 2018 and 2019. Added to this, thanks to the agreement signed with Endesa, is the installation of up to 400 charging stations in almost 50 car parks of the Saba network throughout Spain and likewise in the Saba Barcelona Bamsa network.

In short, we are providing solutions for the new mobility environment, the new needs of consumers and we are adapting to a changing environment in which customer support, quality and added value will be key in order to stand out as the benchmark operator. And this will be achieved by being faithful to our way of working and our commitment. I would like to thank the people that make up Saba, a highly trained team whose efforts to ensure Saba continues to look to the future I appreciate and would like to highlight here.



saba

02 | SABA



BUSINESS MODEL

Saba, a company belonging to the CriteriaCaixa group, is a benchmark industrial operator in the development of solutions in the field of urban mobility, specializing in car park management. The Group carries out its activity in all areas of the car park sector with an industrial vision and has excellent locations, the result of a policy of selective growth to guarantee the highest standards of quality, innovation and experience. All this under the guiding principle of customer service as a central pillar, Saba's differentiating factor.

With the completion of the expansion operation in December 2018, Saba now has a workforce of more than 2,300 people and is present in 170 cities in nine countries in Europe and Latin America, managing 1,200 car parks and 384,500 parking spaces.

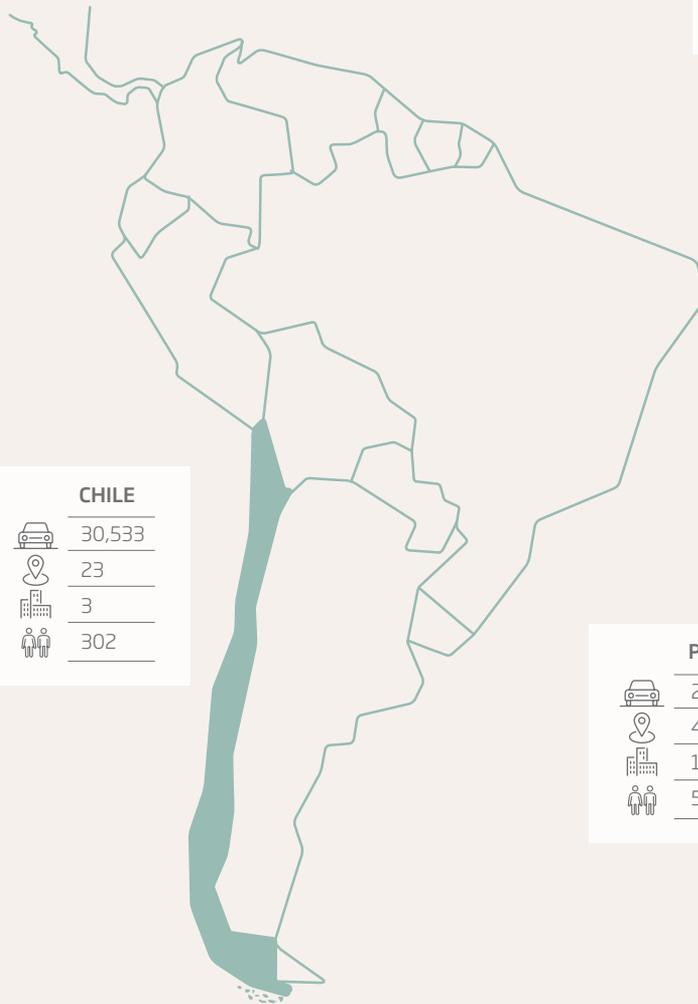




384,572
parking spaces



1,217
car parks

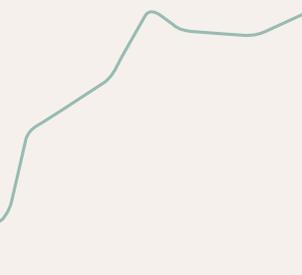
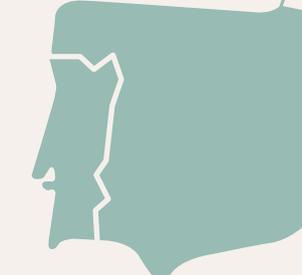
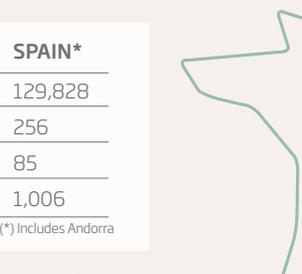


CHILE

	30,533
	23
	3
	302

UNITED KINGDOM

	151,578
	784
	53
	685



SPAIN*

	129,828
	256
	85
	1,006

(* Includes Andorra)

PORTUGAL

	21,219
	40
	17
	51



9
countries



197
cities



2,338
employees

GERMANY

	12,939
	34
	15
	53

CZECH REPUBLIC*

	5,896
	10
	2
	34

(*) The country was incorporated to the Saba's network in January 2019.

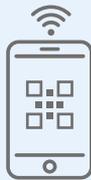
SLOVAKIA

	5,042
	14
	4
	18

ITALY

	27,537
	56
	18
	223

Payment system using QR technology



Pioneer in the installation of:



Saba's mission is to become a leading European operator in public services and infrastructure management through continuous, selective and sustainable growth. Preserving its industrial character with a committed, responsible and active participation in management is part of Saba's operating philosophy, with a long-term approach to the progress of its business interests.

The company has a combination of assets at different stages of their life cycle, most of them in a mature phase with high margins, something which enables the financing of assets that are still in their development stage. This composition of the portfolio places the average life of the assets at 25 years, ensuring the future of the company.

Saba's business model is also based on the privileged geographical location of its assets, excellence in its service quality and commercial approach, in addition to the proactive introduction of technology, the management of its contracts and an adequate size that facilitates efficiency, competitiveness and internationalization.

Saba works to ensure it has the most cutting-edge innovation and new business strategies, incorporating in this way smart services related to the mobility of people and vehicles. The company was a pioneer in the implementation of VIA T in Spain, successfully rolling out this system in Chile (TAG), Italy (Telepass) and Portugal (Via Verde); in payments using QR technology and it has a website that has already been deployed in different countries of the Group which sells 100% digital products. In addition, the company has promoted the creation of new control systems, discount automation at payment machines and the development of associated services for vehicles and car parks. The objective, therefore, is that car parks come to be seen as service hubs that provide sustainable urban mobility solutions. All this within a framework of actions focusing on energy efficiency that result in more savings and the optimization of management.

Internationalization
of e-commerce
website 2018

sabait.it
saba.pt





Moreover, Saba is aware that the best results are always linked to the best ways of operating. Advancing towards sustainable and socially responsible competitiveness is a challenge of excellence for top-tier companies. It is by moving towards those sustainable and socially responsible criteria that Saba will achieve the appropriate level of excellence to consolidate itself as the reference company that it is and that it aspires to continue being.

Saba integrates all aspects of Corporate Social Responsibility as an inherent factor in decision making. Sustainability and commitment to society are incorporated into internal management processes, at the same level as other factors such as the analysis of project profitability, cost of financing, sales strategy and data processing, among others.



Saba is a member of the United Nations Global Compact, supporting the ten principles promoted by this institution. It is a benchmark for human rights, labour rights, the environment and the fight against corruption. Likewise, Saba carries out its activity within the framework of the Sustainable Development Goals (SDGs) of the United Nations, especially those concerning action for the climate, in terms of actions to fight against climate change and its impact, and concerning sustainable cities and communities, with the development of solutions in the field of urban mobility; as well as infrastructure innovation, improvement and technology.

MISSION, VISION AND VALUES

Saba is inspired by and bases itself on its Mission, Vision and Values to establish the guiding principles for management throughout the Group.

Mission: Provide solutions to the need for sustainable mobility, offering car park availability and complementary services to customers.

Vision: Be an international leader in the car park and sustainable mobility services sector, a benchmark in service quality, innovation and technology.

Values,
how we act





The management and development philosophy of the company is based on:

- A long-term perspective and vision in the management of its business and in the development of new investments.
- The preservation of its industrial character with a committed, responsible and active participation in management. Therefore, the business does not undertake any financial investments.
- Efficient management. Optimizing management know-how and looking for best practices and achieving economies of scale.
- Excellence in service quality and customer support.
- Connection to the surroundings and the territory: interaction and responsiveness with Public Administrations.



Saba encourages its subsidiaries and investee companies to follow the standards of conduct and values established in the Code of Ethics

ETHICAL CONDUCT

Saba has a Code of Ethics that establishes the ethical guidelines that must govern the behaviour of the company and its employees. This is also available on the corporate website:

<http://saba.eu/en/corporate-information/code-of-ethics>.

Saba encourages its subsidiaries and investee companies to follow the standards of conduct and values established in the Code of Ethics, notwithstanding the adjustments that may be made in order to respect the specific legislation of each one of the countries in which the company operates.

The Code of Ethics, which is considered binding, has been approved by the Management Bodies of the different Saba companies and has been delivered to all Group employees.

As established in Article 5 of the Code of Ethics, Saba undertakes to act at all times in accordance with current legislation and with respect for human rights and the freedom of individuals. Specifically, with respect to human rights, Article 6 of the Code of Ethics establishes that Saba does not accept any conduct when dealing with consumers or third parties that may be interpreted as discrimination based on race, ethnicity, gender, religion, sexual orientation, union affiliation, political ideas, convictions, social origin, family situation or disability.

SABA'S MAIN ACTIONS IN ETHICAL CONDUCT

Since 2011, Saba has approved and implemented different regulations and procedures with the aim of establishing transparency, efficiency, responsibility and sustainability as the basic pillars that guide the company's performance. Likewise, it has implemented a series of crime prevention measures.

A) Crime Prevention Handbook, approved by the Board of Directors in March 2017:

- To establish a system of prevention and control aimed at reducing the risk of crime.
- To provide an explicit and public record of Saba's unequivocal condemnation of any type of behaviour which is illegal and/or contrary to the ethical principles that are considered key values of the Group.
- To establish adequate control measures that allow Saba to prevent crimes being committed.
- To supervise the controls implemented in order to verify their adequacy.
- To periodically update the Handbook, whether as a result of organizational changes within Saba or as a consequence of changes in current legislation.
- To raise awareness, among the Governing Body, Saba executives and all employees, of the importance of complying with the Crime Prevention Model and of the ethical principles contained in the Saba Code of Ethics.
- To provide appropriate training to disseminate the Prevention Model.

B) Deployment of the Crime Prevention Handbook in all countries where the company operates

C) Crime Prevention Handbook control structure

The pillars of Saba's Crime Prevention Handbook control structure are:

- The Board of Directors, as the highest decision-making body.
- The Ethics Committee, as the body responsible for overseeing the functioning, effectiveness and compliance of the Crime Prevention Model, for promoting a preventive culture based on the principle of "zero tolerance" towards the commission of illegal acts and for periodically monitoring the Prevention Model.
- The Crime Prevention Committee, which gives support to the Ethics Committee and has controllers in the different areas of the company.

D) Ethical Channel

E) Specific training. In 2018, training sessions were imparted on the Crime Prevention Handbook aimed at the people designated as Controllers.

F) ASCOM (Spanish Compliance Association). Saba became a member of ASCOM in 2018.



GOVERNING BODIES

as of 31 December 2018

BOARD OF DIRECTORS

PRESIDENT

SALVADOR ALEMANY MAS

CHIEF EXECUTIVE OFFICER

JOSEP MARTÍNEZ VILA

MEMBERS

MARCELINO ARMENTER VIDAL

JOSÉ MANUEL BASÁÑEZ VILLALUENGA

ÓSCAR VALENTÍN CARPIO GARIJO

ESTEFANÍA COLLADOS LÓPEZ DE MARÍA

SUSANA GALLARDO TORREDEDÍA

ALEJANDRO GARCÍA-BRAGADO DALMAU

JUAN JOSÉ LÓPEZ BURNIOL

MARIA DOLORES LLOBET MARÍA

JOSÉ MARÍA MAS MILLET

NON-EXECUTIVE SECRETARY

CARLOTA MASDEU TOFFOLI

NON-EXECUTIVE VICE-SECRETARY

SILVIA MEDINA PAREDES



MANAGEMENT TEAM

PRESIDENT
SALVADOR ALEMANY MAS

CHIEF EXECUTIVE OFFICER
JOSEP MARTÍNEZ VILA

Car Park Division Spain
JORDI DÍEZ

International Car Park Division
JOSEP ORIOL

Economics and Finance
JOSEP MARIA GARCÍA

People and Organization
CLARA ALONSO

Technology and Systems
JOAN MANEL ESPEJO

Technical Director
AMADEU MARTÍ

General Secretariat and Legal Department
CARLOTA MASDEU

Business Development, Planning and Control
MIGUEL ÁNGEL RODRÍGUEZ

Integration, Projects and Mobility
JOAN VIAPLANA

Communication and Institutional Relations
ELENA BARRERA

03 | EXPANSION



SUBSCRIBERS
(no management)

45,817

+4%

SHORT STAYS
(no management)

84

Million hours

+4%

ACTIVITY IN 2018

Saba recorded an overall increase of 4% in 2018, maintaining a positive growth rate which began two years ago, thanks in particular to Portugal's results. Spain and Italy have also grown significantly. Similarly noteworthy is the recovery in subscribers, around 4%, thanks to marketing efforts undertaken by the company as a whole, especially with the introduction of new technologies and improving macroeconomic and consumption variables. These figures do not include the data for the new countries which Saba entered in December 2018.

GEOGRAPHICAL DIVERSIFICATION

During 2018, the company continued to focus on growth, which has always been one of Saba's driving forces. In addition to the expansion operation executed at the end of last year, which has practically doubled the company's territorial structure, Saba has finalized several development operations, of particular note in Chile, Italy and Portugal, thus demonstrating the company's desire for geographical diversification which the Group has explicitly marked as a target year after year.

In Chile, Saba has acquired the concession company of the Plaza Mekis car park in the country's capital for a period of 28 years. With 452 parking spaces, the infrastructure is located in the heart of Santiago de Chile, in a well-established setting and with numerous poles for attracting demand, including the Municipal Theatre and the National Library. It has also been awarded the concession for 35 years of the General Mackenna car park, with 390 parking spaces, in Santiago de Chile, and has agreed a 7-year extension of the management contract of Clínica

las Condes, with 2,700 spaces, also in Santiago de Chile. The company now has more than 30,500 parking spaces in Chile, making it the leading operator in that country.

In Portugal, Saba has begun its 10-year concession of the Exponor car park, with 2,000 parking spaces, located in Matosinhos, near Porto, and has signed a new car park lease contract for 35 years for the Campus Nova School of Business & Economics Parking, with 520 parking spaces, located in the municipality of Cascais, 20 kilometres from Lisbon. With more than 21,200 parking spaces, Saba is present in 17 cities in Portugal.

In Italy, Saba has obtained the concession until the year 2046 of the Assisi Mojano car park, with 299 parking spaces, located in the city's historic centre. With the addition of these new premises, Saba is now an important operator in Assisi, where it already manages 6 car parks, totalling more than 1,000 parking spaces. This transaction is in addition to the recent opening of the Verona Arsenale car park, with 209 parking spaces, which Saba will manage under concession for a period of 56 years. Saba is present in 18 cities in Italy and manages 56 car parks with a capacity of nearly 28,000 parking spaces.

In addition to all these expansion operations, in Spain the company has pushed through improvements in innovation, especially in access and payment systems, and has become a pioneer in added-value services for customers, while consolidating itself as a Group which is decisively committed to including sustainability as part of its model. In Spain, Saba manages around 130,000 parking spaces distributed among 250 car parks in 80 cities.





SABA EXPANDS ITS INTERNATIONAL PRESENCE

In December 2018, Saba reached an agreement with Indigo for the acquisition of all the shares of its companies in the United Kingdom, Germany, Slovakia and the Czech Republic, although companies from the latter country didn't become a part of Saba until January 2019. With this operation, Saba reinforces its position as an international leader and now manages more than 384,500 parking spaces and nearly 1,200 car parks in 9 countries, with an average concession life of about 25 years. Likewise, the company's workforce has increased by more than 50%, up to 2,300 employees.

This is a quantitative leap of first order and a notable improvement in the portfolio in Saba's car park business, with an 80% increase in the number of parking spaces. For Saba, entry into the United Kingdom, Germany, Slovakia and the Czech Republic, to complement the position it has maintained until now in southern Europe –Spain, Italy and Portugal–, constitutes a strategic platform for expansion towards Central Europe.

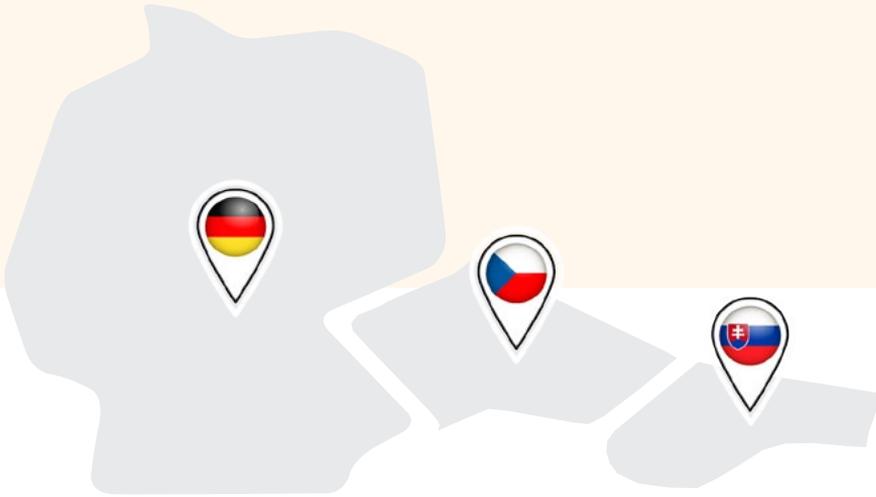


A STRONG AND DIVERSIFIED CAR PARK PORTFOLIO

In the UK, Saba will manage more than 151,000 parking spaces in 784 car parks in 53 cities, located mostly in the south-east of England, becoming one of the leading operators in the country, especially in the hospital and rail sector. The concession, rental and ownership contracts signed by Saba reinforce the long-term profile of the business, in addition to offering great opportunities for consolidation in this market.

This car park network stands out for its incorporation of new technologies and a powerful and continuous digitalization process, thanks to a digital platform—website and App— that allows customers to reserve parking spaces, in addition to the constant search for improvements in the service, with a permanent 24/7 Customer Service and Control Centre.





In Germany, Slovakia and the Czech Republic, Saba will manage around 24,000 parking spaces in 58 car parks in 21 cities. The business model is based on long-term contracts, including ownership, concession, leasing and management.

As in the United Kingdom, the long-term nature of the contracts in these three countries will enable Saba to consolidate its industrial project while opening the door to new opportunities in stable markets such as Germany, Europe's largest economy and the fourth largest in the world, with a growing urban population and a growing demand for parking and mobility solutions in its cities.



04 | SMART PARKING



Saba's vision goes beyond infrastructure towards an ecosystem of associated services that enrich it and the people who use it

OPERATIONAL MANAGEMENT

Saba is a key player in the building of Smart Cities and works towards a model of sustainable, equitable and efficient urban mobility, in which the car park is a socially aware and environmentally friendly service hub integrated into the mobility policy of the city.

Smart Parking is about believing in a vision that goes beyond infrastructure towards an ecosystem of associated services that enrich it and the people who use it. We think of facilities as places where different means of transport coexist –for private and public use– but above all, in a dynamic and connected environment which promotes intermodality and provides a space for new uses of e-commerce and microdistribution.

Companies must advance at the same pace as society, adapting themselves to an ever-changing environment. Car parks are no exception. The dichotomy between public and private transport, traffic restrictions during episodes of pollution or the prohibition of traffic in congested areas are just some of the situations to which Saba must find solutions today.



PROMOTE SUSTAINABLE MOBILITY THROUGH CAR PARKS



Remodeling facilities
Functional and bright design

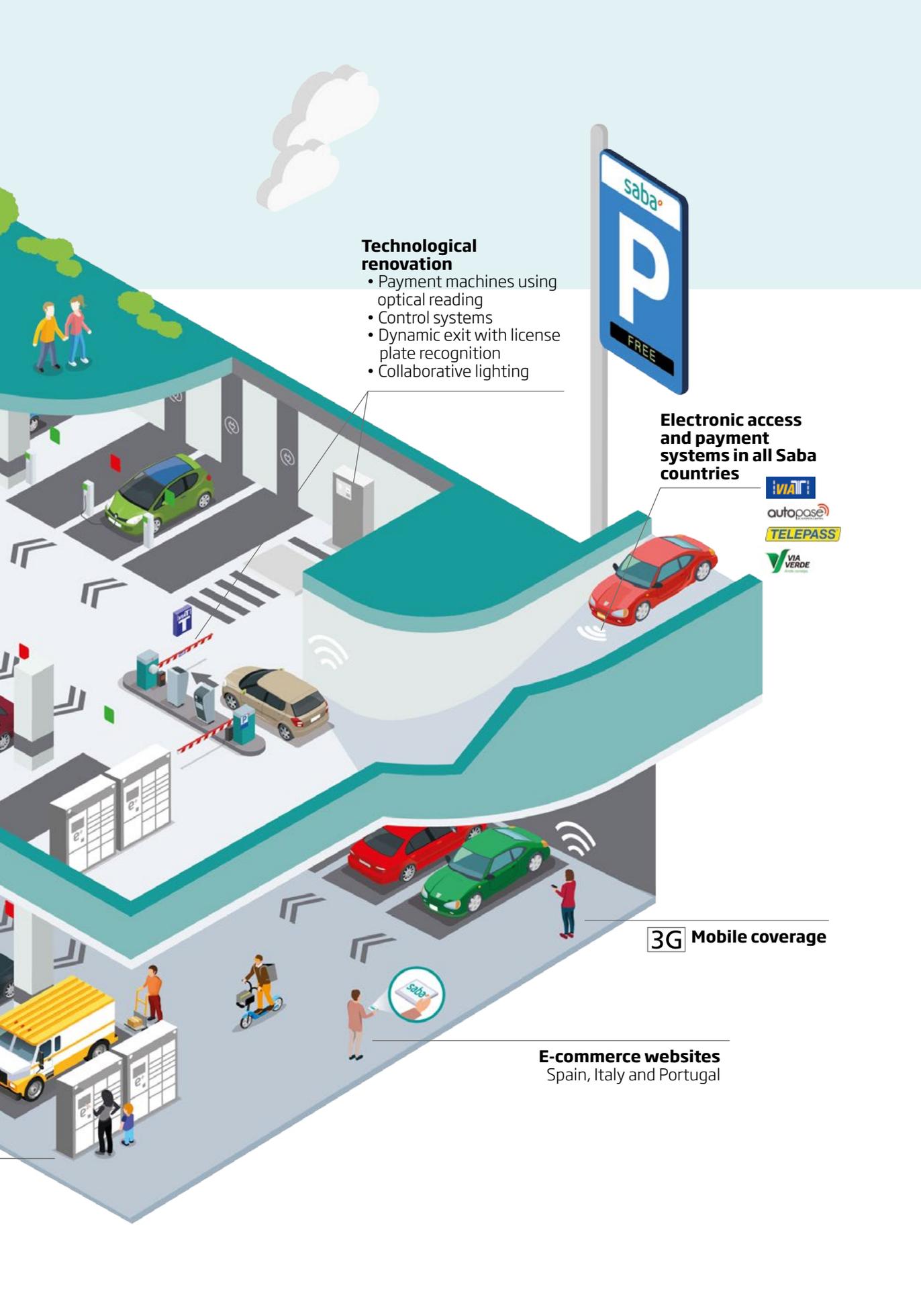
Services with added value

- Electric vehicle
- Carsharing services

Installation of LEDs
Energy efficiency

Services with added value

- E-commerce lockers
- Microdistribution areas



The illustration shows a multi-level parking structure. On the top level, a green car is parked at a charging station. A sign on the right reads 'saba P FREE'. In the middle level, a red car is driving on a ramp with wireless signals. A brown car is at a toll booth with a barrier. On the bottom level, a red and a green car are parked, with a person using a mobile phone. A person is also using a smartphone with a 'saba' app icon. A yellow delivery van is at a loading dock. A person is riding a bicycle. The background has a light blue sky with a white cloud.

Technological renovation

- Payment machines using optical reading
- Control systems
- Dynamic exit with license plate recognition
- Collaborative lighting

Electronic access and payment systems in all Saba countries



3G Mobile coverage

E-commerce websites
Spain, Italy and Portugal



How do we face up to this reality? With an efficient and modern management of mobility that enables a reduction in motorized space.

Mobility as a network

Car parks should be a key element of this proposal, where different modes of transport are integrated and intermodality is promoted, complementing and improving the public-private transport mix.

Efficiency and sustainability of journeys

There is a need to eliminate heavy traffic and encourage smart point-to-point journeys that optimize the route and including car park reservation.

Commitment to electric and shared mobility

Saba believes firmly in the electric vehicle and the different modalities of sharing (cars, motorcycles, bicycles, etc.), not as an option for the future, but as a reality today and the company is strongly committed to accommodating them in its facilities.

CUTTING-EDGE FACILITIES

Saba continues to strive to make its car parks the benchmark in the sector, carrying out actions in a large part of its network to update and redefine its facilities in accordance with the latest quality and innovation standards established by the company. As a result of this modernization, the car parks are more functional, bright, safe and sustainable. A clear example of the value that sets Saba apart in the sector.

Main remodelling actions in the facilities



PAINTING. Improves mobility and the perception of cleanliness.



SIGNAGE. Helps the flow of vehicles and people.

RENOVATED
FACILITIES

44

In Spain, Chile,
Italy and Portugal
until 2019

18,500

Parking spaces

In 2019, Saba will have renewed a total of 44 car parks, amounting to 18,500 parking spaces in Spain, Chile, Italy and Portugal. Up to 6 large-scale actions have been planned in our network for the current year, including the renovation of the Plaza de Catalunya car park in Barcelona. This infrastructure, a benchmark in mobility management, was inaugurated in 1967 along with four other car parks in the city of Barcelona, leading to the founding of Saba.



LIGHTING. Improves the perception of space and traffic.



EFFICIENCY. Continuous search for sustainability and a lower environmental impact.

LED LIGHTING

Light fixtures
replaced

43,000

The process of redefining Saba's image is based on redefining its parking spaces, whenever possible, but also on designing car parks that are more brightly lit and provide a greater sense of comfort. It is in this area in which the customer experience is improved. To achieve this, the company is progressively installing a new Vehicle Guiding System (VGS) in its car parks –LED lights which indicate when a car park space is available– which incorporates additional “collaborative” lighting that illuminates the traditionally dark spots along the sides of parked vehicles.

Moreover, this system, combined with the LED lighting of the central aisle and with presence detectors, creates the ideal level of energy-efficient lighting adaptable to each circumstance. In this regard, we cannot forget the effort the company has made in recent years to substitute the traditional lighting in its car parks for LED lights. In five years we have replaced approximately 43,000 light fixtures in all Saba countries.

The result of all these improvement measures directly impacts on customer satisfaction. The average score obtained by the Group in 2018 was 7.7 out of 10, which results in an Overall Quality Index of more than 80%.

DYNAMIC ENTRY, EXIT AND PAYMENT MEASURES

In 2018, Saba consolidated the implementation of the different access and electronic payment methods to countries outside of Spain. Customers can now enjoy the advantages of this technology in a total of 130 car parks in the network, in which last year a total of 14 million movements were recorded, 19% more than in 2017.

CUSTOMER
SATISFACTION

7.7/10



MOVEMENTS
IN 2018

+19%

The VIA T and its equivalents in the different Saba countries help speed up entry into the facility, saving time and fuel. The company was a pioneer in the implementation of this technology in its car parks, which soon became a differentiating element in its quality customer service.

SPAIN - VIA T



- 74 car parks
- 8 million movements

CHILE - TAG



- 12 car parks
- 900,000 movements

ITALY - TELEPASS



- 20 car parks
- 1.2 million movements

PORTUGAL - VIA VERDE



- 24 car parks
 - 4 million movements
-

NUMBER
PLATE
RECOGNITION
2019

80
Car parks

In the area of technology, 2018 saw a paradigm shift in the management of Saba's Control Systems. Always with the aim of facilitating the relationship between the customer and the car park, the company has laid the foundations for a future revolution in the sector; the implementation of number plate recognition –also called "dynamic exit"– as a method of entry and exit from the car park.

This step is essential for introducing, in the medium term, a new 100% digital payment method in the facilities, which links the number plate of the vehicle with a bank card and through which the entire process can be easily managed using the Saba App. In addition, it provides Saba with the opportunity to learn more about its customers and promote new loyalty programmes, as well as provide greater customization of the products it can offer.

For now, the solution benefits short-stay customers who used to have to collect a ticket before entering. After paying at the machine, the customer no longer has to place the ticket in the QR reader at the exit, since the system is able to cross reference the number plate with the payment already made and can open the barrier immediately. This method is also applied automatically to subscribers who enter the car park with a proximity card, since by associating their number plate with this card, the system recognizes them when entering and leaving simply by reading the number plate.

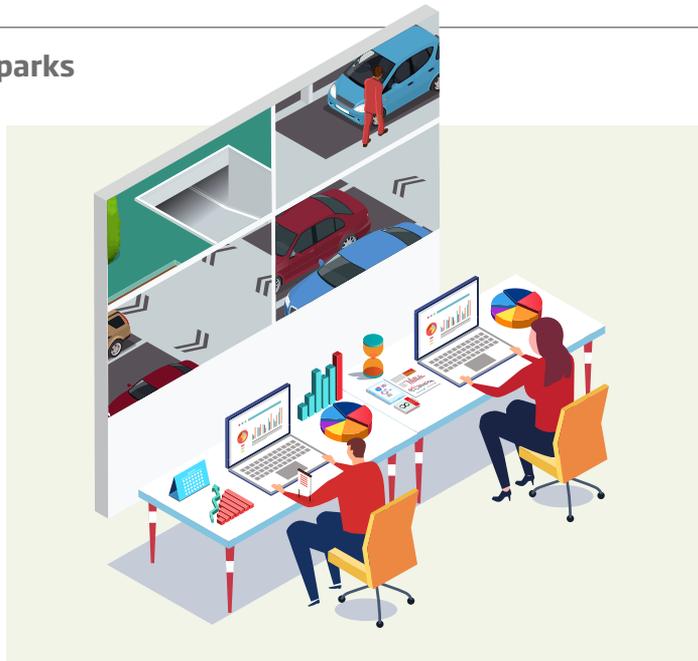
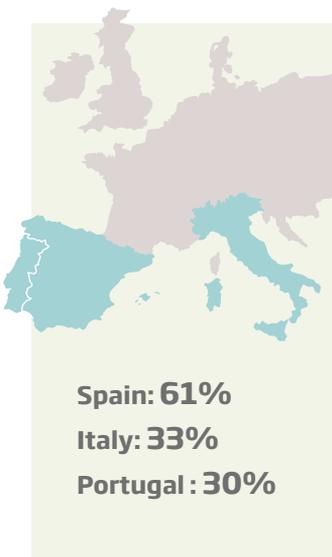
In 2019, this innovative dynamic exit system is scheduled to be deployed in more than 80 car parks in Spain, Italy and Portugal. Saba thus continues to reinforce its role as an innovator in the car park sector with the improvement of the customer experience as the main driver.

THE HIGHEST LEVEL OF CUSTOMER SUPPORT FROM THE CCC

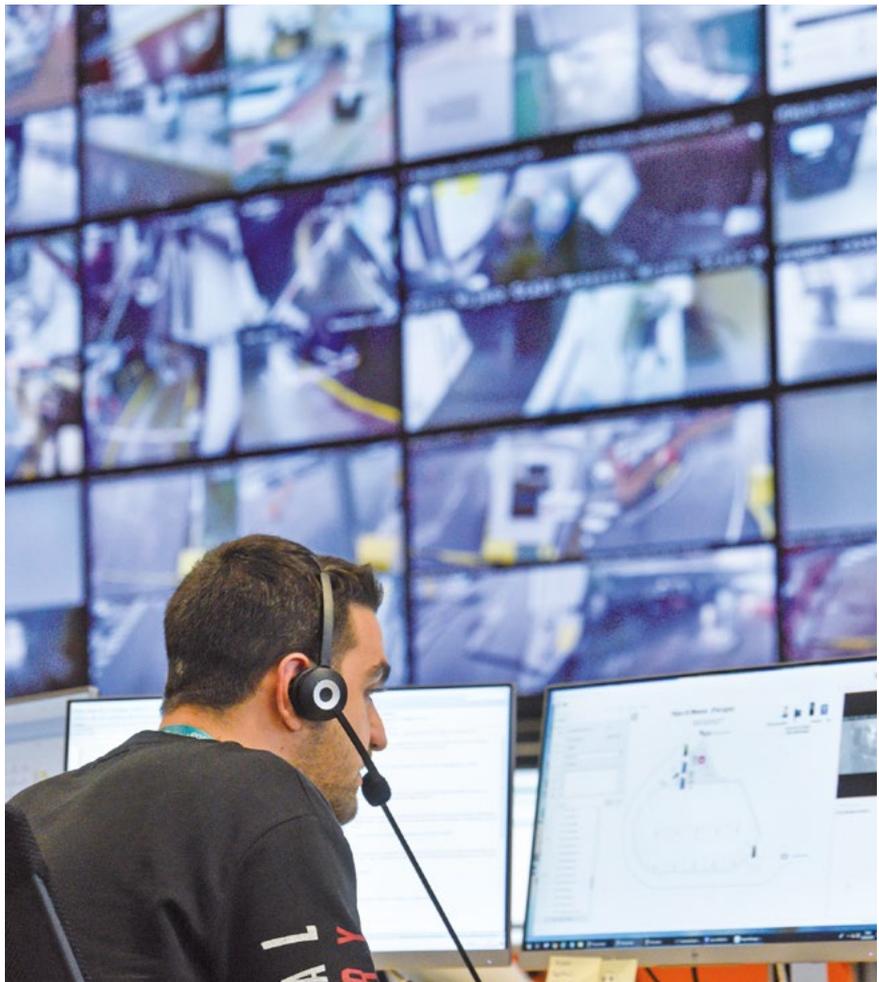
Saba strives to be a leading company in areas such as efficiency, technological innovation and commercial proactivity. The Customer Service and Control Centre (CCC) provides an answer to this positioning in various ways. The CCC is essential in improving the level of customer support, not only acting as a remote management centre, but as a true Call Center with a business outlook, enabling Saba to increase the quality of its customer support.

In 2018 the CCC controlled 188 connected car parks in Spain, Italy and Portugal, 11% more than in 2017. The process of internationalization of Saba's main customer support platform continues its expansion and last year it handled 1.4 million intercom calls from car parks, which equals to more than 3,800 calls a day.

CCC: 188 connected car parks



Moreover, the CCC received about 38,000 requests related to the company's products and requests for customer support through its various communication channels. Saba is convinced that the CCC can play a strategic role not only as a customer support department but as a key element for the company's growth. The huge amount of information it provides about customers, together with the ability to resolve incidents, makes the CCC one of the pillars of Saba.



SABA.ES
IN 2018

MILLION
VISITS

1.3

+63%

TRANSACTIONS

+58%

19,000

INNOVATION AND SUSTAINABILITY

Digitalizing the car park

We are witnessing a new technological reality that is driving Saba, with more than 50 years of experience in the management of car parks, to offer better service quality and new products. The company is moving forward in this regard, focusing on measures that enhance new business formulas, especially in the digital field, as well as boosting innovation and the development of new technologies applied to car parks to improve customer satisfaction.

In 2018, Saba continued to work towards the digitalization of its business, promoting the sale of products that are 100% digital and taking the new e-commerce web model outside Spain. At the end of 2018, the new websites *sabait.it*, in Italia, and *saba.pt*, in Portugal, were launched online. These websites not only have the same look & feel as *saba.es* launched in 2016, but they are already fully operational platforms for selling products. In Chile, *saba-chile.cl* was redesigned in 2018, adapting it to the new Saba standards to offer a uniform look across all the Group's websites.

In Spain, *saba.es* continued to demonstrate its growth potential in 2018. Visits increased by 63% compared to 2017, reaching 1.3 million. Similarly, transactions grew by 58%, which led to a 49% increase in income. Saba's e-commerce in Spain is already the main product sales channel for the entire Group, a landmark for a company in the car park sector.

Despite the effort to digitalize its business, Saba continues to offer a catalogue of products that are always adapted to the needs of its customers. The company is committed to commercially exploiting its facilities, in order for the company to cater to the demands of different customer segments, with new products, and to adapt the commercial offering to new consumer habits, while also contributing to improving mobility management.

As well as the marketing campaigns carried out with large accounts such as the Adif Network car parks or in the signing of agreements to allow car park reservation through renfe.com (transactional sales), there were countless other campaigns in the car parks that the company operates in the different countries where it is present.



For example, in 2018, campaigns were carried out to attract subscribers in more than 60 car parks with fantastic results in terms of invoicing, along with other marketing efforts aimed at smaller target groups, such as those related to Saba Tempo products, implemented in about 90 car parks. Saba's product range aims to provide a solution for every single group, whether B2B or B2C, and with that in mind it has redesigned different promotional materials for hotels, shops, companies, hospitals, entertainment and residential areas in every Saba country.

**El abono que necesitas
para sentirte como en casa**

Si vives o trabajas cerca, esta es tu casa.
Infórmate sobre nuestros abonos en la
Sala de Atención al cliente o en saba.es.

SHOP ONLINE
www.saba.es

saba°

Firmly committed to Social Media

In February 2018, Saba set up its profiles on Facebook, Twitter, LinkedIn and WhatsApp. The main objective of these was to interact with different target groups using the same channels with which they communicate on a regular basis, adapting the message and tone according to the channel, thus offering a new Customer Support and Communication platform. In short, Saba wanted to be present in this new environment having taken a digital leap with its new e-commerce website, understanding that the profile of its customers had also changed.

Reducimos la distancia
entre tú y nosotros

A partir de ahora, tienes tres nuevos canales de atención al cliente
para estar informado y recibir nuestras ofertas

¡Síguenos!

@My.Saba.es @My_Saba_es 662 418 060

SHOP ONLINE
www.saba.es

saba®

The advertisement features a central graphic with two red cars, one larger and one smaller, separated by an ellipsis in brackets. Below this, it lists three social media channels: Facebook (@My.Saba.es), Twitter (@My_Saba_es), and WhatsApp (662 418 060). The Saba logo is in the bottom right corner, and the website URL is in the bottom left.

The commitment and dedication of the different departments of the company have made it possible to achieve significant milestones in the digital field. On Facebook, Saba has established the largest community in the sector in Europe with nearly 10,700 fans, to whom it has directed more than 200 publications. Twitter, for its part, serves as an important Customer Support tool with more than 100 comments responded to in these first months of operation. On LinkedIn, the platform designed for Saba's internal audience and also for those people interested in the company's news, a high level of engagement has been achieved thanks to corporate publications on Saba's institutional events, information on the environment and Corporate Social Responsibility and others that reinforce Saba's role as an employer. Finally, we should mention WhatsApp, a 100% customer support tool in which Saba has a corporate profile. This messaging network has received more than 1,400 requests for information and is growing every month.



Facebook

- >10,000 fans
- The largest community in the sector in Europe



Twitter

- 175 publications
- Customer Support Channel



LinkedIn

- 700 followers
- Institutional communication and engagement



WhatsApp

- > 1,400 messages
 - Exponential growth
-

Saba's Social Media journey has only just begun and we are convinced that it is an essential tool to improve our customer service. In this regard, these channels will be opened in other Saba countries while the company's presence on other platforms, such as Google Maps –where Saba's car parks have obtained more than 1,000 reviews– or Trip Advisor, continues to be reinforced.

Car parks as sustainable service hubs

Saba's proposal for urban mobility can be gleaned from its vision in this area: the idea of a car park as much more than just a car park. We conceive it as a service *hub* that makes the most of strategic locations and of facilities which are open 24 hours a day to serve the city, functioning as an agent that is fully integrated into the policy and the chain of mobility of the city and coordinated with all other means of transport. We believe it can contribute to the progressive disappearance of vehicles parked on public roads which would then only contain vehicles in transit, thus reducing heavy traffic.





■ **Electric vehicle**

Convinced of the strategic importance of electric mobility, Saba has installed 144 electric charging stations in 36 car parks throughout Spain, which will be managed by Endesa.

■ **3G Mobile coverage**

Saba will provide more than 40 car parks in Spain with a 3G connection –scalable to 5G– with a solution available to all market operators, to boost customer service and the expansion of existing added-value services.

■ **Carsharing services**

Saba has agreements with the main carsharing operators in different cities in Spain and Italy. This shared mobility ecosystem will be extended to other means of individual transport such as bicycles, motorcycles and electric scooters.

■ **PUDO (Pick Up, Drop Off) e-commerce lockers**

Available in about 20 Saba car parks, these allow customers to collect or return purchases made over the Internet, taking advantage of the unbeatable locations of the car parks. The service reduces traffic in the city centre and pollution.

■ **Microdistribution**

In Barcelona, several car parks serve as small warehouses which enable the distribution of small goods using unipersonal means of transport. This so-called “last mile distribution” provides benefits to mobility and the environment.



STAND OUT PROJECTS

3G coverage in more than 40 car parks

Saba customers can benefit from greater connectivity in car parks and access new added-value services that require the use of mobile data, such as carsharing, e-commerce collection points and payment through mobile applications. This qualitative leap in customer service has been deployed in Saba and Bamsa, providing a total of 43 car parks in Spain with broadband reception, also known as 3G, during 2018 and 2019.

With this technology, Saba and Bamsa car parks are also preparing for the future deployment of 5G, with a solution available to all market operators. Specifically, there will be 31 car parks in Barcelona (12 of them managed by Saba and the remaining 19 by Bamsa), 2 in Girona, 1 in Mataró, 1 in Terrassa, 2 in Seville, 1 in Madrid, 1 in Alicante, 1 in Marbella, 1 in Pamplona, 1 in A Coruña and 1 in Castro Urdiales.

During the deployment of 3G more than 500 small antennas will be installed on each floor of these car parks, especially in the main areas of use such as payment machines, control centres, charging stations for electric vehicles, carsharing areas or circulation lanes, among others.

The largest electric vehicle charging network in car parks in Spain

In 2018, Saba and Bamsa signed an agreement with Endesa that provided for the installation of up to 400 charging stations in nearly 50 car parks in its network. An initial deployment has been carried out in 14 cities –Barcelona, Madrid, A Coruña, Alicante, and Marbella, among others– with 144 already operational charging stations in 36 car parks, which have received subsidies from the Support Plan to the Alternative Mobility of the Ministry of Energy (Movalt Plan).



**HAZTE SOCIO
DE ECAR AHORA
Y DISFRUTA
SUS VENTAJAS**

Ahorrarás 5 céntimos por kW en cada recarga por ser socio de ecar y efectuar tus recargas en SABA y BAMSA.

Los 200 primeros socios no pagan cuota de alta.

Infórmate en el teléfono gratuito
800 760 255

saba saba
Barcelona Bamsa

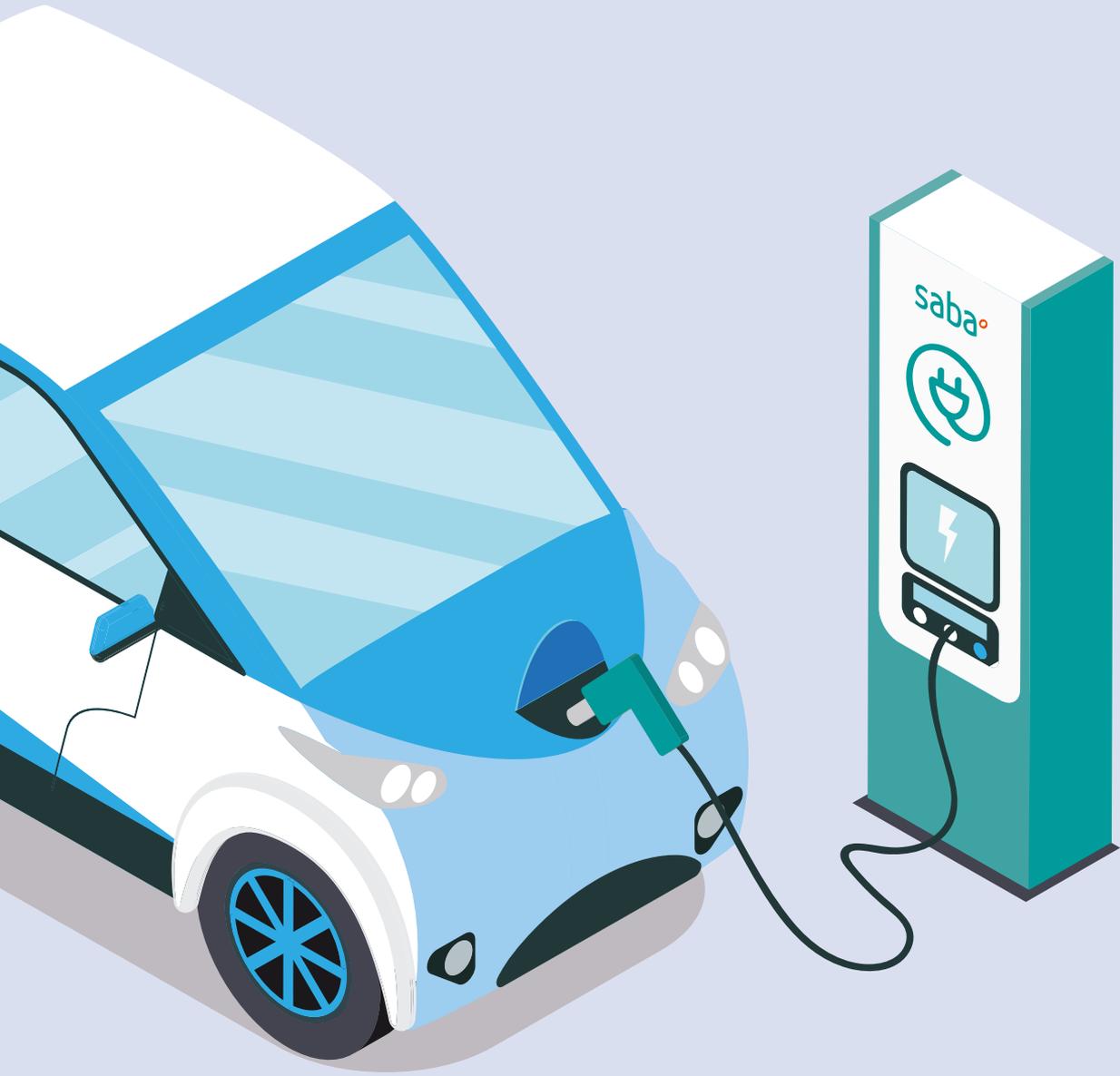
endesa

This project is a continuation of the company's mission in recent years to incorporate different mobility models and new added-value services in its car parks, which it sees as *service hubs*, aware that adapting to the times means being open to change and introducing new technologies to improve customer service. Thanks to this agreement with Endesa, Saba will increase its number of charging stations in its car parks in 2019, depending on the available subsidies and the growth in demand.

Saba and Bamsa are responsible for the development and investment in this network of semi-fast technology, at 22 kW, operating with the universal connector for this type of charge, and open to any customer, both short-stay and subscribers.



05 | SUSTAINABILITY AT SABA



COMPANY POLICY

Saba's policy encourages a committed, responsible and active participation with society and the territory as an essential part of the company's management and development philosophy.

The entire organization takes part and collaborates, as far as possible, in the implementation of the Corporate Social Responsibility (CSR) culture that it has established. Saba's working methodology is that of a shared project of commitment to customer service, involvement and responsibility with the territory in which it operates and being an active part in the progress of cities. All this, together with the brand identity and the social and ethical aspects of the company, constitute its differentiation elements. The integration and consolidation of CSR in the business will allow Saba to provide greater transparency and proper management of its stakeholders. The company's sustainability strategy roadmap is in fact aligned with GRI standards.

MAIN ACTIONS

For Saba, creating value for society and the environment is a priority. Therefore, it makes every effort to maintain a solid sustainability strategy and to appropriately manage the most important economic, environmental and social aspects of the company. During 2018, the company has repeatedly demonstrated its support for projects such as the **United Nations Global Compact**, the largest voluntary initiative in the area of Corporate Social Responsibility in the world, which has been signed by more than 13,000 entities in 170 countries.

This Compact has in fact led to the **Agenda 2030**, which outlines the objectives of the international community for 2016-2030 to eradicate poverty and promote sustainable and equitable development. Saba carries out its activity within the framework of the **Sustainable Development Goals (SDGs) of the United Nations**, to maximize its positive impact and minimize its negative impact. The company remains committed once again this year to making these principles part of the company's strategy, culture and daily activities, as well as to being involved in cooperative projects that contribute to the wider development goals.





Global Pact Network Spain
WE SUPPORT

Due to the very nature of the business, Saba's activity is carried out with specific consideration of those goals concerning climate action, to fight against climate change and its impact, and concerning sustainable cities and communities, with the development of solutions in the field of urban mobility; as well as infrastructure innovation, improvement and technology.

However, in order to have a comprehensive view of the future and to pursue the model of a sustainable business that it aspires to be, it is necessary to take into account the other objectives as well. The health and well-being of workers, customers and collaborators, reinforcing occupational risk prevention and the installation of resources such as defibrillators; contributing to the most disadvantaged groups is Saba's commitment to ending poverty. Also, Equality Plan guidelines to achieve gender equality; being committed to society by offering decent work, offering permanent contracts to promote economic growth; and important partnerships to achieve the proposed purposes, such as adhering to the Spanish Compliance Association (ASCOM). In short, social innovation and development are part of Saba's DNA, as a result of which compliance with the SDGs is the best way for the company to be truly socially responsible.

THE ENVIRONMENT

Since 2011, Saba has carried out a series of actions identified as best practices in terms of energy efficiency and the environment. This results in greater savings, optimization of management and, ultimately, in consolidating the Saba brand as an industry benchmark operator, committed to sustainability. The company's policy is to invest economic resources in a more efficient maintenance that minimizes CO₂ emissions through the improvement of processes and the purchase of energy efficient equipment, in accordance with current legislation to minimize the environmental impact of the activity.

ISO 50001
First company to be
certified in the sector



ISO 14001

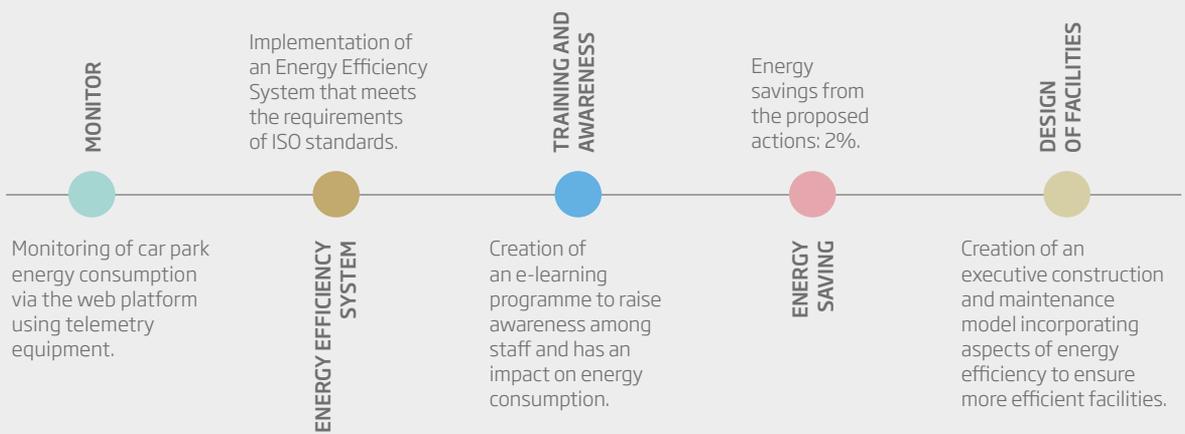


ENERGY EFFICIENCY

The role of Saba is to implement actions that minimize CO₂ emissions derived from the activity, with a clear commitment to sustainable mobility. As part of the framework of guidelines and tools on which the Group's policies are based, the company has a platform called "Monitor", already implemented in more than 90% of the network, as a system for controlling consumption through the real-time monitoring of the facilities, which is essential for the good performance of the already implemented Energy Efficiency System and which results in greater energy savings.

Also, Saba has created an environmental and energy efficiency e-learning and awareness programme, to train its employees on how to reduce electricity consumption. It covers specific actions such as LED lighting, the installation of high energy efficiency lifts or the use of electric vehicles for activities during working hours. Also of note is the design of the most efficient facilities creating specific construction and maintenance models.

In 2018, Saba obtained the ISO 50001 energy certification in Spain and Italy, becoming the first company in the car park sector to do so. In addition, a process has been put in place to implement it in the rest of the countries where the company operates. This distinction is the result of the energy efficiency plan implemented by the company over the last few years. Since 2018 and with a validity of three years, Saba has been involved in the META project, designed to incorporate improvements that impact on energy performance, energy savings and climate change.



CARBON FOOTPRINT

Since its restructuring in 2011, Saba has calculated its carbon footprint annually in order to understand the impact of the company on climate change, as well as the evolution of emissions. This impact is measured through an inventory that establishes operational limits in accordance with the provisions of *“The Greenhouse Gas Protocol, a Corporate Accounting and Reporting Standard”* and the ISO 1406-1:2012 guidelines.

The carbon footprint is measured in different scopes according to the degree of incidence that the activity has on each of them. Scope 1 refers to diesel used in vehicle fleets and refrigerant gas leaks; scope 2 to the electricity consumption; and scope 3 to the purchase of goods and services related to the activity and the generated waste.



ELECTRICITY
CONSUMPTION
2018

-3%

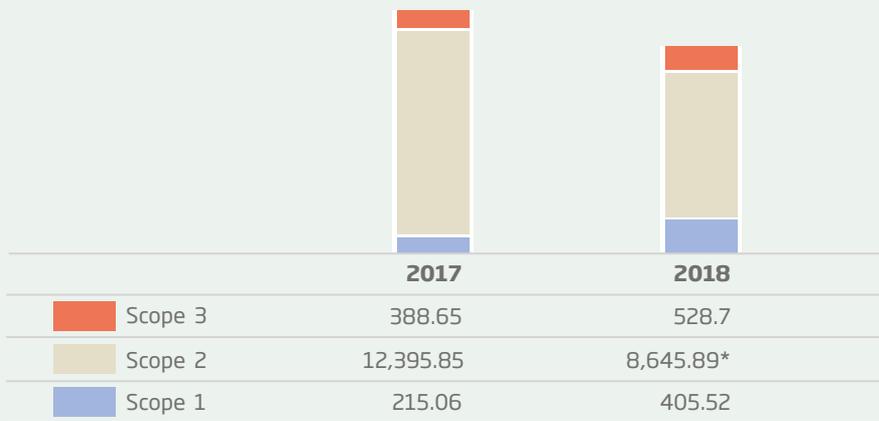
In order to continue implementing more efficient reduction measures and move towards excellence in sustainability, Saba has voluntarily undergone, for the fourth year running, verification of its carbon footprint by an independent third party, with an ongoing commitment to the greatest possible transparency and a thorough analysis of the data. The result of this calculation reveals that 95% of the Group's emissions are derived from energy consumption (scope 2), which in 2018 was reduced by 3% compared to 2017, thanks to energy efficiency measures.

Total CO₂ emissions in 2018 stood at 9.6 tonnes, which represents a reduction of 25% compared to the figure for 2017. This significant reduction in emissions is due to a change in the calculation of the carbon footprint, which in previous years was based on the Electricity Emission Factor published by the National Commission on Markets and Competition (CNMC in its Spanish initials) for Spain and the International Energy Agency (IEA) for Chile, Italy and Portugal. Due to a change in the reporting method, the same value has been applied for all Saba countries, published by the IEA.

GHG EMISSIONS

Measurements
in tonnes of CO₂
equivalents

(*) In 2018 the calculation was modified using a different Emission Factor reference to previous years.



The key concept is to innovate by reducing consumption. Being responsible with the environment is not only relevant from the point of view of sustainability, but is also critical from Saba's business perspective: sustainable mobility is not possible without an adequate focus on energy savings, reducing emissions and adapting to climate change.

STAFF

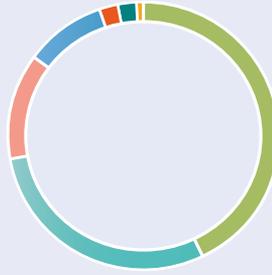
The people who make up Saba are the essential basis for sustaining what might be called the Saba style: a culture of customer service, commitment to the environment, responsibility and honesty towards suppliers, and involvement in society. The company works to guarantee equal opportunities

HEADCOUNT DISTRIBUTION BY COUNTRY

as of 31 December 2018

Employees in the Czech Republic are not included since the country was incorporated in 2019.

(*) Includes employees in Andorra.



43%
Spain*

29%
United Kingdom

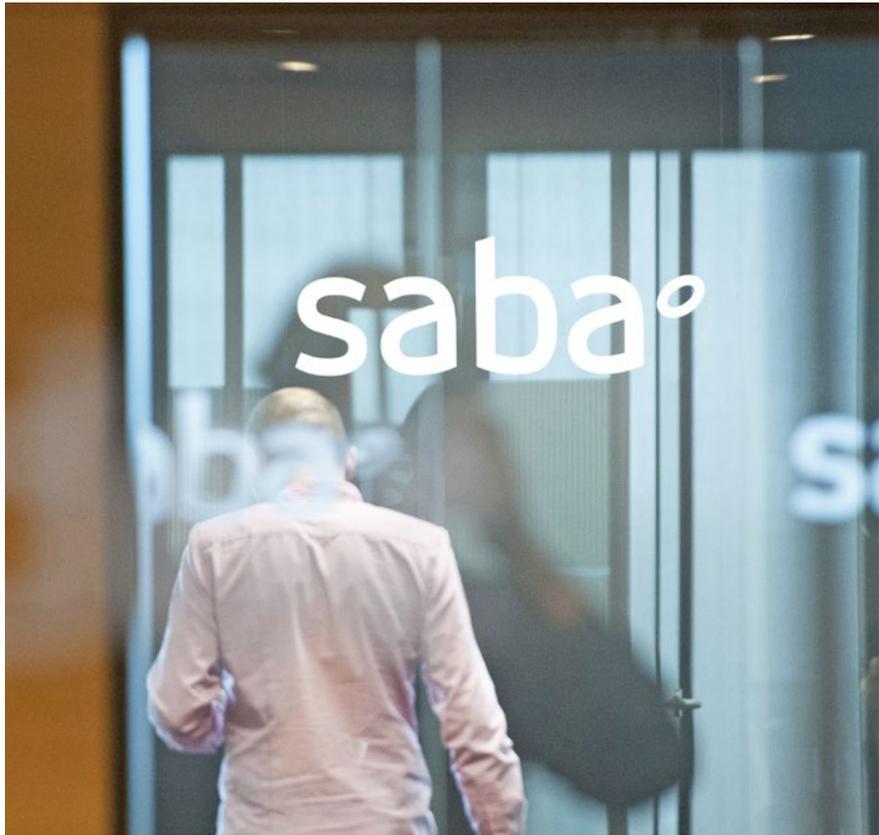
13%
Chile

10%
Italy

2%
Germany

2%
Portugal

1%
Slovakia



and non-discrimination on the grounds of gender, race, country of origin, religion or age. Therefore, Saba works daily to achieve excellence in human resources management, ensuring adequate alignment between the needs of its professionals and the strategic objectives of the company and fostering a relationship of mutual commitment to progress together.

**WORKFORCE BY
AGE RANGE**
as of 31 December
2018

Employees from the
new Saba countries
are not included.



13%
<30 years

38%
30-44 years

33%
45-54 years

16%
>55 years

The growth and recent expansion of Saba have been accompanied by a substantial increase in the workforce, spread across each of the countries in which it operates. One of the company's main lines of action is to ensure decent work and optimal working conditions. With this in mind, the number of permanent contracts compared to temporary ones has increased year after year.

The company's employees are key to achieving its success and this means the organization needs to offer opportunities for growth and professional development, as well as include a diversity of personnel as a source of wealth for innovation and joint learning. As a result, we try to ensure our workforce is distributed evenly across age ranges; at present, the average age of Saba employees is around 40 years old.

Saba is aware that professional training and development plays a key role in the process of creating value. For this reason, a Training Plan is implemented annually, which covers aspects related to operational knowledge about the business itself and professional skills. With this objective in mind, in 2018 the e-learning platform Campus Saba was launched, providing an average of more than 24,700 hours of training.

HEADCOUNT DISTRIBUTION BY GENDER

Employees in the Czech Republic are not included since the country was incorporated in 2019.



PERMANENT CONTRACTS

Employees from the new Saba countries are not included.

84%

SOCIAL ACTIONS AND LINKS TO THE TERRITORY

It is a fact that cities and society are constantly evolving and this goes for Saba too. The company is continuously involved in a process of review, restructuring and development to adapt to the needs of customers and citizens, always focused on service quality and the connection to the territory where it operates.

Since its inception, the Saba style has always involved the commitment to being a part of the evolution of cities and to contributing to sustainability and corporate responsibility. In this regard, the company collaborates with Corporate Social Responsibility projects that operate in the countries in which it has assets. In addition to supporting cultural and social projects, Saba provides support to the most disadvantaged groups and contributes to organizations that work towards a better coexistence between citizens.

Some of the company's collaboration actions that stand out in this area include those with Cáritas, providing educational and pedagogical support and aid for destitute mothers, the Pere Tarrés Foundation, the Roger Torné Foundation and Aldeas Infantiles, by contributing to programmes for children at risk of social exclusion.

One of the company's main pillars is its commitment to society, an example of which is its collaboration with the Sant Joan de Déu Hospital on the SJD Pediatric Center Barcelona project and with the Vall d'Hebron Hospital, also in Barcelona, on its Advanced Neonatal Centre initiative. Our connection to the territory, another of the company's roadmaps, allows us to contribute to protecting the environment through foundations such as Plant-for-the-Planet.

In this beyond, Saba provides support to cooperation initiatives on workplace inclusion. As a support tool, the company offers professional and academic guidance at the service of students, teachers and educational centres, organizing visits to its facilities through initiatives such as the Professional Life Project promoted by the Barcelona City Council. Also worthy of note is the collaboration with the Envera Foundation for the social and workplace inclusion of people with disabilities; and the "Incorpora" programme of La Caixa. Saba not only supports external associations but also applies the culture of workplace inclusion to people at risk of exclusion in its own organization.

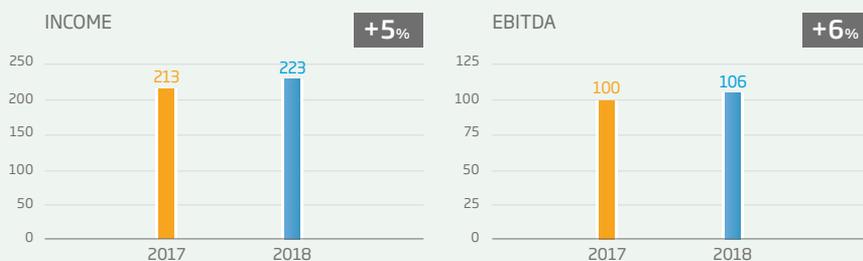


06 | FINANCIAL INFORMATION



2018 FINANCIAL
MANAGEMENT
FIGURES
€ MILLIONS

MARGIN 48%



At the end of 2018, operating income from Saba's assets under management stood at 223 million euros (+5%), while EBITDA totalled 106 million euros (+6%), with a margin of 48%, which has grown in recent years and is the highest in the sector worldwide. The new companies incorporated into Saba's scope as a result of the expansion operation finalized in December 2018 have not had an impact on the consolidated income statement for this year.

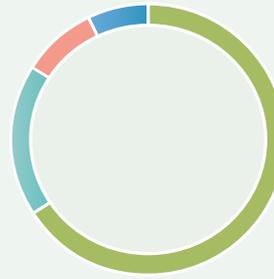
Saba's principals magnitudes reflect, on the one hand, this stable business performance and, on the other hand, the efforts made by the organization as a whole to increase the operational efficiency of the business, to implement initiatives that allow the company to become a leader in the sector –putting special emphasis on new support systems, new technologies and energy efficiency, as well as new formulas and commercial initiatives– and to actively manage contracts, focusing on growth.

Saba invested €250 million in 2018, of which €232 million, 93% of the total, was for expansion.

As in previous years, Saba continues with its expense optimization and management measures. The adaptation of sales channels, with special emphasis in the digital area, and products to meet current needs, is an indication of a line of work aimed at continuous improvement that should translate into greater profitability. The traditional policies of selective growth, based on profitability criteria and economic and legal certainty, as well as actions aimed at efficiently managing operations and technological innovation continue to be Saba's principal lines of action.

INCOME
COUNTRY
2018

(*) Includes Andorra



65%
Spain*

18%
Italy

9%
Chile

8%
Portugal

FINANCIAL SITUATION

The financial structure of the Group seeks to limit the risks arising from uncertainty in financial markets, trying to minimize potential adverse effects on financial profitability. Throughout 2018, the company continued to work in order to have the tools and flexibility needed to continue with its objective of growth and diversification. In this regard, the Group constantly assesses its financial structure and, in the same way, must be in a position to improve it at all times, depending on the market situation and its evolution.

Saba recorded a lower net financial result in 2018, due to a lower level of debt and thanks to the process undertaken in 2017 of improving its existing financing of its car parks in Europe (Club Deal) and Chile, which basically translated into better price conditions, expanding its borrowing capacity in the case of Chile, in addition to improving future cash provisions, among other aspects. Moreover, and in line with this improvement in the conditions of the company's financial structure, in 2017 the company expanded its interest rate hedging.

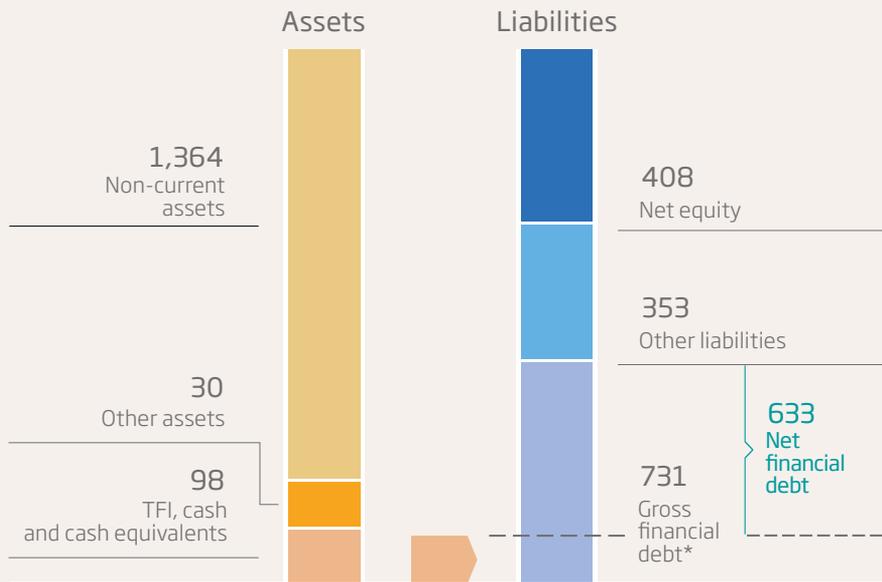
Saba's total assets as of 31 December 2018 came to €1,491 billion. The company's consolidated equity as of 31 December 2018 amounted to €408 million, while gross financial debt (countable financial debt without derivative liability) stood at €731 million with its net financial debt at €633 million. With regard to the distribution of debt, long-term debt represented more than 70% at year end 2018, while it will mature on average in 2021.



In order to minimize exposure to interest rate risks, Saba maintains a high percentage of debt at a fixed rate or at a rate fixed by hedging, approximately 70%. Therefore, it is estimated that any possible changes in interest rates would not have a significant impact on the company's accounts.

CONSOLIDATED
BALANCE SHEET
as of 31 December
2018
€ Millions

(*) Countable financial debt, without derivative liability.



BUSINESS RISK MANAGEMENT

The Group has established a risk management policy based on a methodology of identifying, analysing and evaluating the various business risks. Risk is understood as an event that could negatively impact on the fulfilment of the company's strategic objectives. The combination of all risks is categorized according to different previously defined types, establishing in turn a degree of prioritization, management mechanisms and action plans aimed at reducing the various risks to an acceptable level.

Below are the main business risks which have been identified:

Maturity of the contracts: Risks derived from the age of the concessions and contracts in the portfolio and the degree to which they can be substituted for new business opportunities that ensure growth.

Technological innovation: Development of proactive technological innovation in the medium and long term, aligned with the strategy and taking into account the requirements of all the Group's departments.

Mobility ecosystem: Identification and execution of the Group's role in the current mobility ecosystem. Changes in the Administration and the urban policy in cities (new urban areas, restriction of traffic in central areas, etc.) as well as changes in the mobility and travel habits of people (new alternative transport services, electric cars or carsharing, among others).

Competition: Work to ensure the sustainability of the business taking into account the existing substitute products of competitors. Definition, identification and alignment of the company's products and value proposition with the needs of customers in all countries, ensuring the desired quality levels.

Degree of adequacy of the state and safety of facilities, accompanied by the deployment of remote management of the car parks, which requires constant monitoring.

FINANCIAL RISK MANAGEMENT

The Group's policy is to cover all significant exposure to risks as long as there are appropriate instruments and the cost of such protection is reasonable for the risks covered. Financial risk management is controlled by the Group's Financial Board who takes the appropriate decisions with the prior authorization of Saba's Chief Executive Officer and Board of Directors.

Below are the main financial risks which have been identified:

Exchange rate risk. The Group operates internationally and owns assets the United Kingdom and Chile. Therefore it is exposed to an exchange rate risk for operations in pounds sterling and Chilean pesos. This exchange rate risk arises from future commercial transactions, recognized assets and liabilities and net investments in operations abroad.

In this regard, a 10% variation in the euro/Chilean peso and/or euro/pound sterling exchange rate as of financial year-end closing on 31 December 2018 would produce a minimal impact on the profit assets of the Group. Saba uses derivative financial instruments to manage fluctuations in exchange rates.

Interest rate risk. The interest rate risk to which the Company may be exposed arises from external financing. External financing issued at variable rates exposes the Group to interest rate risk of cash flows, while non-fixed interest rate financing expose the company to interest rate risks on fair value. Saba uses derivative financial instruments to manage fluctuations in interest rates, exchanging debt at variable interest for debt at a fixed rate, thus maintaining a balance between debt at variable and fixed rates.



Credit risk. In relation to banks and financial institutions, the company only works with financial institutions with proven creditworthiness. This creditworthiness is reviewed periodically.

In relation to commercial debtors, the Group assesses the creditworthiness of the client, taking into account its financial position, past experience and other factors. Individual credit limits are established based on internal ratings.

Below are the main business risks which have been identified:

Liquidity risk. Saba carries out the prudent management of liquidity risk, ensuring that there is sufficient cash and liquid assets, as well as enough funds to ensure fulfilment of its payment obligations.

Inflationary risk. Most of the car park concessions generate income whose rates vary directly according to inflation. Therefore, a scenario of increased inflation would lead to an increase in the valuation of these projects. In this regard, in relation to Royal Decree 55/2017 of 3 February which implements Law 2/2015 of 30 March on the de-indexation of the Spanish economy, it is estimated that the aforementioned Royal Decree will not have a significant impact on the rates applicable to Spanish concessions operated by the Group given that, in general, the aforementioned Royal Decree does not apply to existing concession contracts.



SHARE CAPITAL AND SHAREHOLDERS

On 31 July 2018, CriteriaCaixa acquired 49% of Saba Infraestructuras from Torreal, KKR and ProA, going on to control 99% of the company's share capital. CriteriaCaixa has been a shareholder in Saba since 2011, when Abertis Infraestructuras split its car park and logistics park businesses, and since then it has continued to support the company along its growth trajectory.

After some additional purchases of shares in December 2018, CriteriaCaixa (through CriteriaMovilidad) now owns a 99.5% stake in Saba Infraestructuras as of 31 December 2018, with minority shareholders holding 0.5% of the share capital. The number of minority shareholders, between owners and co-owners, is around 1,800.

The company has a Shareholder Office which boasts a number of tools. These allow not only maintaining regular contact with shareholders but providing them with relevant Saba information, especially in relation to activities, results or developments that may be of interest. The Shareholder Office responded to nearly 610 queries in 2018, managed with a clear focus on service quality. Half of these queries were regarding the purchase and sale of shares and 43% were requests for information regarding the various General Shareholders Meetings.

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