

## **EMPARK'S RATING UPGRADE**

Madrid- 22 April, 2016

Moody's Investors Service (Moody's) has today upgraded to Ba3 from B1 the senior secured rating on the notes issued by Empark Funding S.A., a financing conduit of Empark Aparcamientos y Servicios S.A. (Empark). Concurrently, Moody's has upgraded to Ba3 from B1 the corporate family rating of Empark and to Ba2-PD from Ba3-PD the probability of default rating.

The outlook on the ratings is stable.