



PROSEGUR - 2002 RESULTS

Madrid, February 2003



2002 RESULTS HIGHLIGHTS

2002 ACCOUNTS

GUARDING

CASH IN TRANSIT

RESIDENTIAL ALARMS

2002 ACQUISITIONS / DISPOSALS

RESULTS HIGHLIGHTS



- 2002 Sales up 22%
- 2002 Net Profit up 11% . Ebitda up 32%
- Group Ebitda marging at 12,5% in line with budget
- Net Debt reduction of •73ml1
- Latam Goodwill extraordinary amortization

RESULTS ACCOUNTS - BALANCE SHEET



• Millions

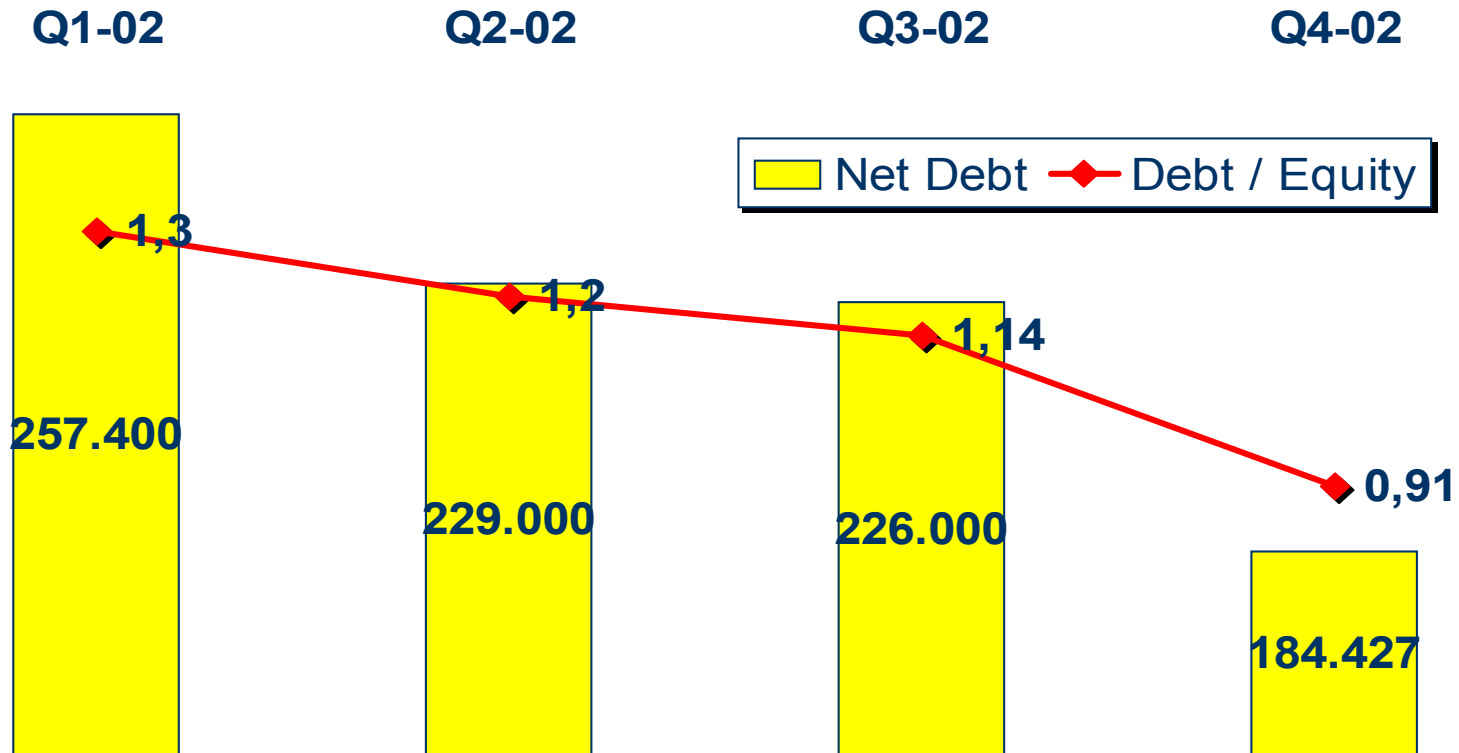
	2002	2001		2002	2001
Intangible assets	212,6	250,2	Share capital	37,0	36,0
Tangible fixed assets	134,5	146,9	Reserves	124,7	95,0
LT Finan. Investments	5,7	6,0	Net Profit for the period	40,6	36,5
TOTAL FIXED ASSETS	352,8	403,1	Interim dividend	0	0
Deferred Expenses	-7,3	-1,7	NET EQUITY	202,3	167,5
Stocks	12,6	9,6	Minority interest	0,7	5,6
Debtors	284,7	339,6	Prov.Risk & other exp.	38,7	57,3
Short term invest	6,0	20,7	Long term creditors	170,1	267,2
Cash and Banks	15,4	6,7	TOTAL LONG & PERM. R.	411,8	497,6
Prepaid expenses	3,8	4,7	Bank Loans & promis.	35,7	17,4
CURRENT ASSETS	322,5	381,3	Account Payable	49,9	79,1
TOTAL ASSETS	668,0	782,7	Government agencies	83,1	99,1
			Accrued wages & salaries	68,9	68,4
			Accrued expenses	18,6	21,1
			TOTAL CURRENT LIABIL.	256,2	285,1
			TOTAL LIABILITIES	668,0	782,7

RESULTS ACCOUNTS - P&L



• Millions	2002	2001	02 VS 01
SALES	1.098,2	900,7	21,9%
EBITDA	137,4	104,4	31,6%
Depreciation of assets	30,3	26,4	14,7%
EBITA	107,1	78,0	37,3%
Amort. of goodwill	56,6	9,1	522,1%
Net Financial expenses	12,9	4,7	172,9%
ORDINARY PROFIT	37,6	64,1	-41,4%
Extraordinary expenses	(18,0)	5,9	-404,4%
PROFIT BEFORE TAX	55,6	58,2	-4,5%
Income tax provision	14,1	20,3	-30,6%
NET PROFIT	41,5	37,9	9,5%
Minority interest	0,9	1,4	-35,0%
NET CONSOL.PROFIT	40,6	36,5	11,1%

RESULTS ACCOUNTS - BALANCE SHEET

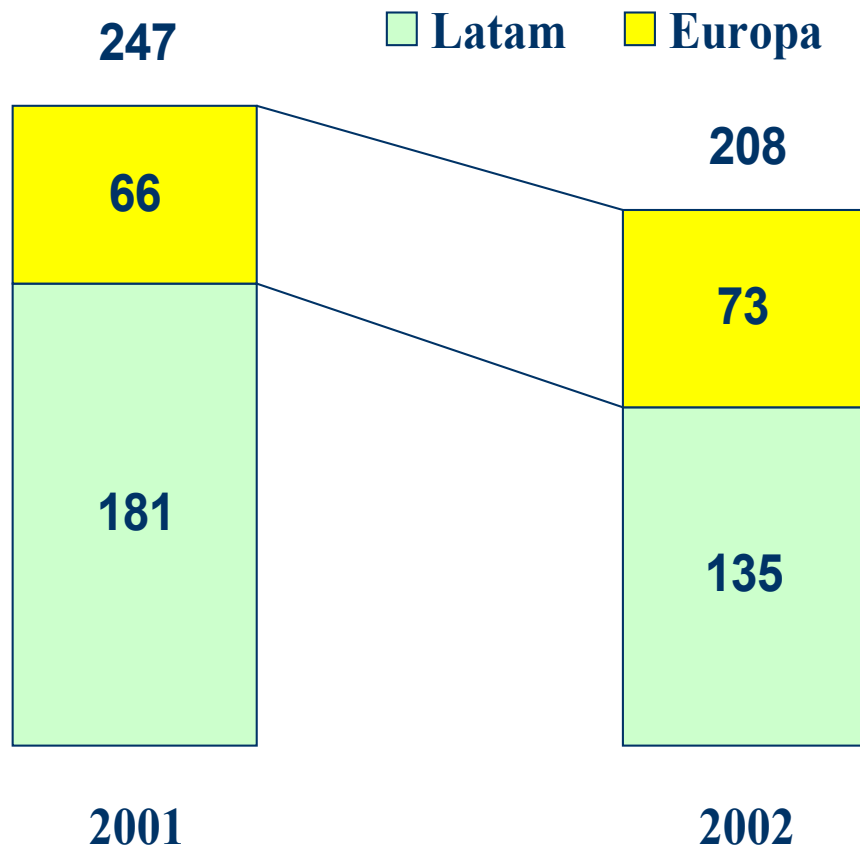


Syndicate loan payments for 2003 and 1st half of 2004 already done

RESULTS ACCOUNTS - BALANCE SHEET



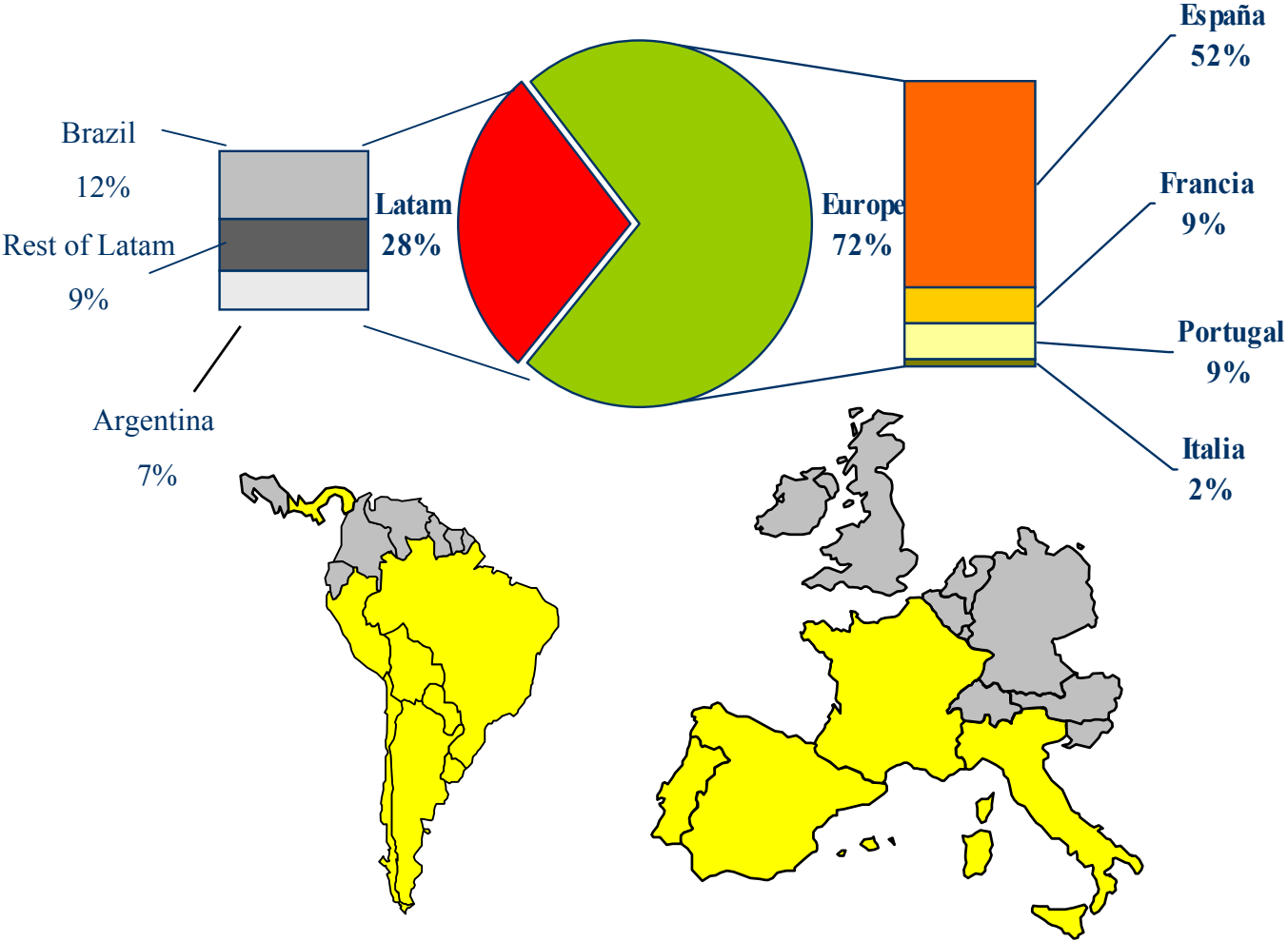
GOODWILL



→ Europe Goodwill up due to South of Europe acquisitions

→ 25% reduction in Latam Goodwill

RESULTS ACCOUNTS - P&L



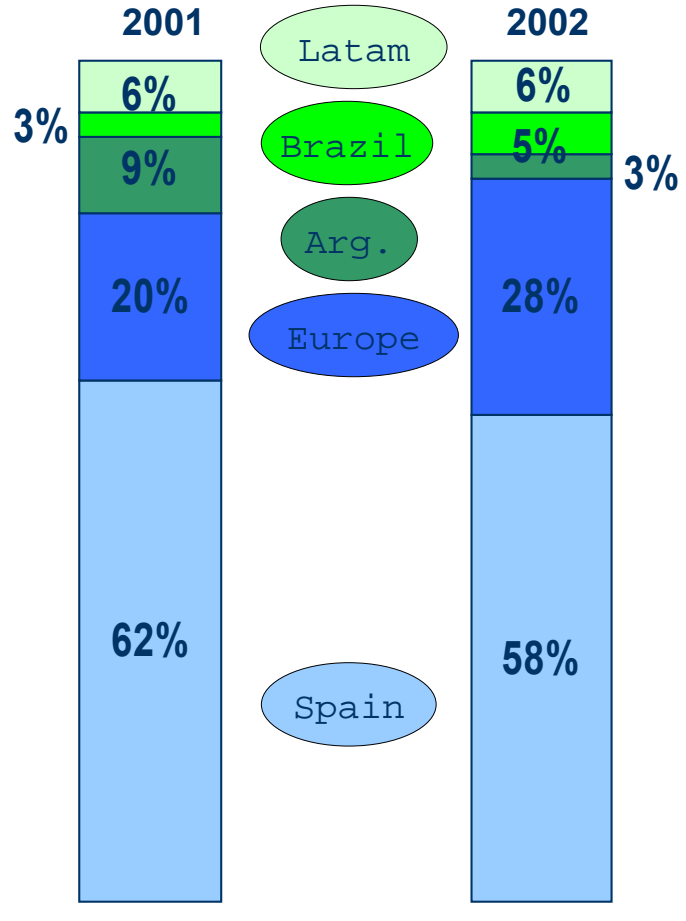
GUARDING



Revenues : 58% Of 2002 Group Sales

	REVENUES		
	2002	2001	%
Spain	369,9	336,6	9,9%
Portugal (1)	62,8	55,5	13,2%
France (2)	91,5	35,7	156,3%
Rest of Europe	25,1	25,1	0,0%
Latam	86,8	98,3	-11,6%
Argentina	17,4	48,1	-63,8%
Chile (3)	20,2	15,7	28,7%
Uruguay	5,2	7,8	-33,4%
Panama	6,5	8,9	-26,7%
Brazil	28,6	13,7	108,6%
Paraguay	0,7	0,4	92,1%
Peru	8,2	3,7	119,5%
TOTAL	636,1	551,2	15,4%

• Millions



(1) Nadifil consolidated since May
 (2) Bac consolidated since July
 (3) Chile includes 8,4Mill - JPI's Courier



IBERIA Solid Growth . Building up French platform

Spain

- Better than expected growth despite price increases
- Maintaining profitability levels despite salary increases

France

- Cinieri Organic growth better than expected
- Building up French platform with the acquisition of Bac (revenues consolidated since July)

Portugal & Italy

- Organic growth in line with budget with Nadifil revenues being consolidated since May

Latam

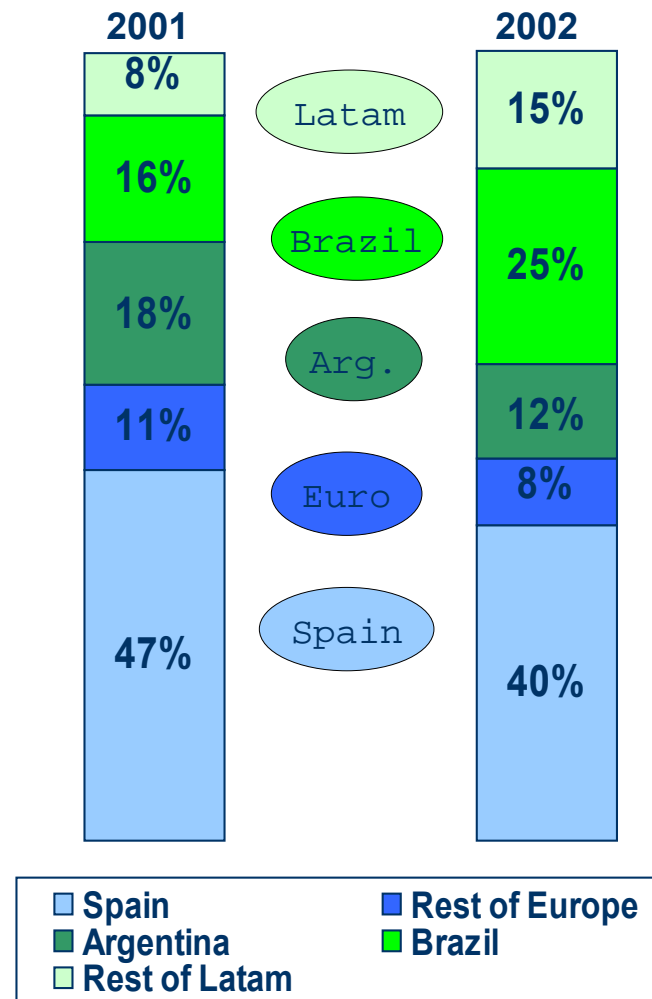
- Figures affected by devaluation but in line with budget in Local Currency

CASH IN TRANSIT



Revenues : 37% Of 2002 Group Sales

● Millions	REVENUES		
	2002	2001	%
Spain	160,4	136,4	17,6%
Portugal	23,8	23,5	1,4%
France	10,2	4,6	122,6%
Latam	207,7	124,2	67,1%
<i>Argentina</i>	48,3	53,1	-9,0%
<i>Brazil</i>	98,2	46,0	113,3%
<i>Chile</i>	27,2	10,3	163,6%
<i>Peru</i>	20,7	8,3	149,9%
<i>Uruguay</i>	6,5	3,3	97,0%
<i>Paraguay</i>	4,8	2,0	140,0%
<i>Bolivia</i>	2,0	1,2	64,7%
TOTAL	402,1	288,7	39,3%





IBERIA Successful Euro Operation .

JPI Platform ready to take full advantage of high growth potential after restructuration and margins improvements

Spain

- Growth rates affected by additional volumes in the Peseta withdrawal operation
- Stable Margin environment

Portugal

- Growth rates affected by additional Volumes in the Escudo withdrawal operation
- Third Operator (Esegur) started operations

Latam

- Sales affected by devaluation, but most of the other countries in line with budget in local currencies
- Strong focus on operational improvements starting to show margin improvements

RESIDENTIAL ALARMS

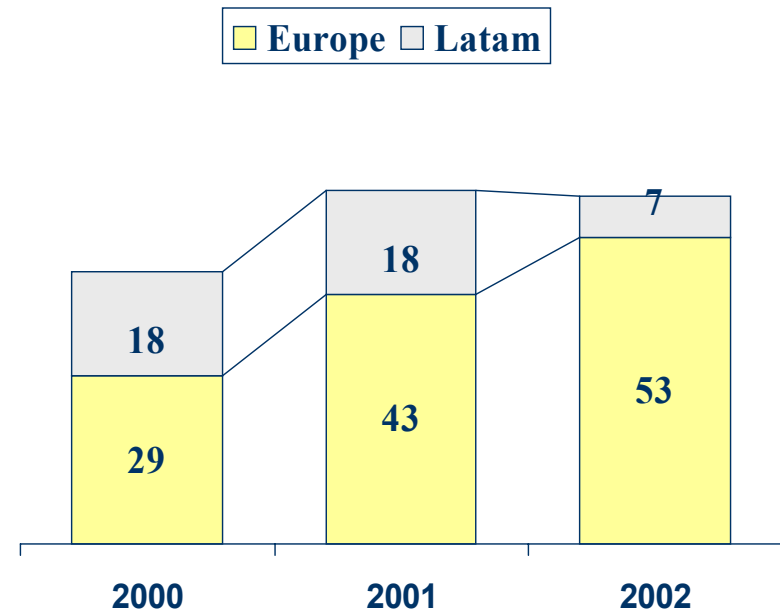


Revenues : 5% Of 2002 Group Sales

• Millions

	REVENUES		
	2002	2001	%
Spain	36,3	29,6	23%
Portugal	15,0	12,2	23%
Italy	1,3	0,6	106%
Latam	7,4	18,3	-60%
<i>Argentina</i>	5,7	16,4	-65%
<i>Uruguay</i>	1,7	1,9	-12%
TOTAL	60,0	60,7	-1%

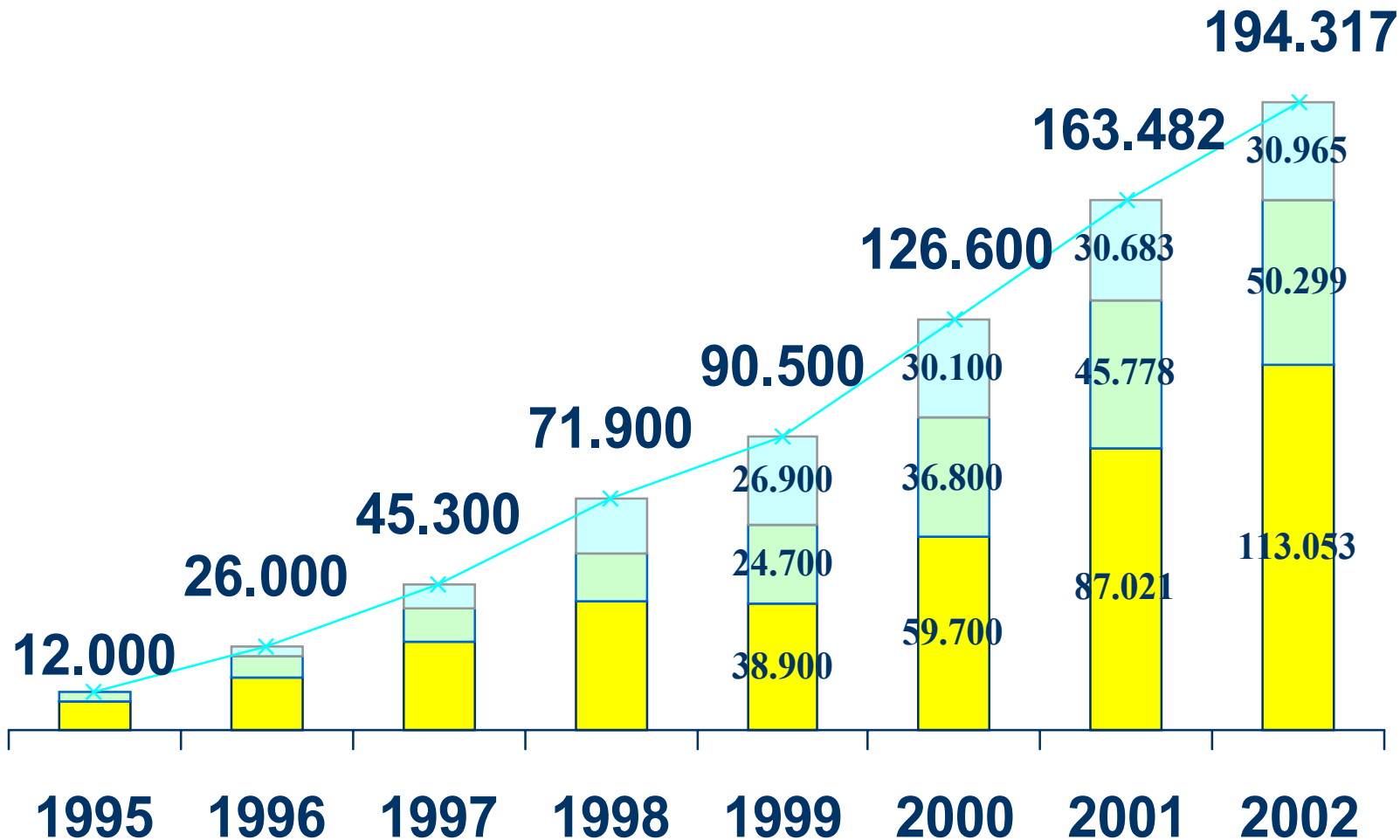
REVENUE TREND



Residential Alarms Conections



Spain Rest of Europe Latam Total



RESIDENTIAL ALARMS



IBERIA growing at high levels but affected in 2002 by competition and consumption reduction

Spain

Revenues below budget mainly due to price installation pressures from competition

Revenues coming from base clients growing at budget levels

Number of Connections growing at 30%

Portugal

Revenues slightly below budget but growing over 20%

Number of Connections lower than budget mainly due to a reduction in consumption expenditure

Latam

Figures affected by devaluation but better than budgeted in local currency

Increasing number of Connections despite the Argentinean crisis .
(Net new connections trend turning positive from 3Q)

2002 ACQUISITIONS / DISPOSALS



Nadifil Acquisition

- Agreement to Acquire Portuguese guarding company Nadifil .

- Price paid 3.24m Euro
- Located in Lisbon
- 2001 revenues of 6.7m Euro
- 490 employees

BAC Acquisition

- Agreement to Acquire French guarding company Nadifil .

- Price paid 8.9m Euro
- Located in Paris Area
- 2001 revenues of 27m Euro
- 1.500 employees

Switzerland

Disposal

- Agreement to sell Switzerland guarding subsidiary .

- Price received 2.7m Euro
- Located in Ticino
- 2001 revenues of 4.2m Euro
- 140 employees

