
1Q-04 RESULTS

PROSEGUR





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- *Balance Sheet*
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Highlights



mll	1Q-04	1Q-03	04 VS 03
Revenues	284,7	262,9	8,3%
Ebitda	32,6	31,2	4,6%
Net Profit	10,2	10,7	-4,4%
Cash-Flow	23,90	23,02	3,8%

- 1Q-04 Sales up 8.3% thanks to a better than expected performance of the guarding division.
- Operating margins in line with budget and reflecting the higher than expected revenue weight of the guarding division

1Q-04 Profit & Loss Accounts



mll	1Q-04	1Q-03	04 VS 03
Sales	284,7	262,9	8,3%
EBITDA	32,6	31,2	4,6%
Assets Depreciation	(8,7)	(7,5)	16,1%
EBITA	23,9	23,7	1,0%
Goodwill Depreciation	(4,9)	(4,8)	3,1%
Net Financial Expenses	(2,1)	(2,3)	-7,8%
Ordinary Profits	16,9	16,6	1,6%
Extraordinary items	(0,7)	(0,0)	
Profit Before Tax	16,2	16,6	-2,2%
Taxes	(5,9)	(5,8)	2,1%
Net Profit	10,3	10,8	-4,6%
Minority interest	(0,1)	(0,1)	-26,5%
<i>Net Consolidate Profit</i>	<i>10,2</i>	<i>10,7</i>	<i>-4,4%</i>

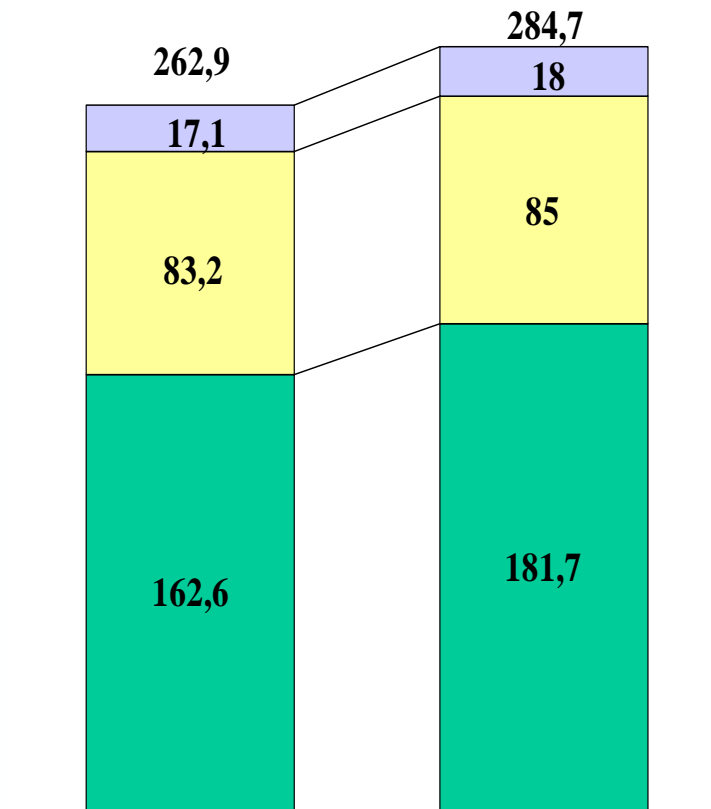
1Q-04 Balance Sheet



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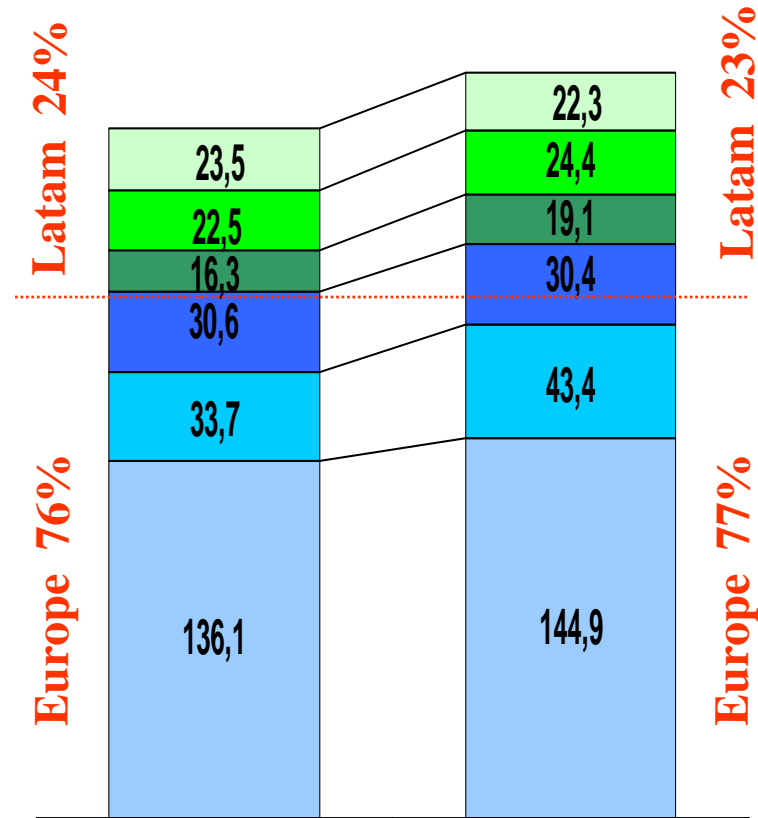
	2004	2003		2004	2003
Intangible Assets	204,3	207,3	Share Capital	37,0	37,0
Tangible fixed assets	148,7	143,3	Reserves	198,6	165,2
LT Financial Investments	2,6	5,2	Net Profit for the period	10,2	10,7
TOTAL FIXED ASSETS	355,5	355,8	Interim dividend	0	0
Deferred Expenses	-1,4	-6,7	NET EQUITY	245,9	212,9
Stock	13,4	12,6	Minority interest	0,8	0,8
Debtors	291,3	289,0	Risk Prov. & other exp.	37,3	36,4
Short term invest	22,7	11,0	Long term creditors	126,1	170,6
Cash and Banks	12,9	6,6	TOTAL LONG & PERM. R.	164,2	207,8
Prepaid expenses	15,5	3,7	Bank Loans & promis.	52,4	23,5
CURRENT ASSETS	355,8	322,8	Accounts Payable	37,1	46,4
TOTAL ASSETS	709,9	671,9	Government agencies	107,3	89,2
			Accrued wages & salaries	77,5	66,2
			Accrued expenses	25,6	25,8
			TOTAL CURRENT LIABIL.	299,8	251,2
			TOTAL LIABILITIES	709,9	671,9

1Q-04 Revenues



1Q-03 1Q-04

■ Guarding ■ CIT
■ Alarms Total



1Q-03 1Q-04

■ Spain ■ France ■ Rest of Europe
■ Argentina ■ Brazil ■ Rest of Latam

mll

1Q-04 Results : Guarding



Revenues : 64% Of 1Q-04 Sales

Million	1Q-04	1Q-03	%
Europe	162,0	145,2	11,6%
Spain	98,9	92,2	7,3%
France (1)	40,2	30,8	30,4%
Portugal	16,4	15,3	7,0%
Italy	6,5	6,9	-5,3%
Latam	19,7	17,4	13,2%
Brazil	5,8	5,2	12,2%
Chile (2)	5,2	4,5	15,8%
Argentina	5,4	4,1	32,8%
Peru	1,7	1,7	0,7%
Panama	0,7	1,1	-34,5%
Uruguay	0,7	0,7	-2,0%
Paraguay	0,1	0,1	-17,0%
TOTAL	181,7	162,6	11,7%

(1) SEEI consolidated since May 2003

(2) Chile includes 2.4Mill - JPI's Courier

1Q-04 Results : Guarding



Europe - 89% of 1Q-04 Guarding Sales

- Spain: Better than expected growth of revenues with profitability in line with budget.
- France: Revenue growth ahead of expectations but focus on integration is affecting profitability.
- Portugal affected by the country economic situation with revenues in line with budget, but margins slightly ahead of budget.



Latam - 11% of 1Q-04 Guarding Sales

- Growth of revenues in Local currency with figures in line with budget for both revenues and profitability

1Q-04 Results : CIT

Revenues : 30% Of 1Q-04 Sales

Million	1Q-04	1Q-03	%
Europe	41,2	41,6	-1,0%
Spain	34,5	34,1	1,1%
Portugal	3,4	4,6	-25,2%
France	3,3	2,9	13,5%
Latam	43,8	41,6	5,3%
Brazil	18,6	17,3	7,2%
Argentina	11,6	10,5	10,9%
Chile	7,1	6,0	18,6%
Peru	4,1	5,0	-18,1%
Uruguay	1,0	1,3	-24,5%
Paraguay	1,0	1,0	3,3%
Bolivia	0,2	0,3	-18,0%
Panama	0,1	0,2	-35,0%
TOTAL	85,0	83,2	2,2%



1Q-04 Results : CIT



Europe - 48% of 1Q-04 CIT Sales



- Spain: Margins in line with budget, with revenue volumes slightly below expectations.
- Portugal: Figures in line with expectations. Year on year comparison affected by the entrance of the third operator in 2003 and the country economic situation

Latam - 52% of 1Q-04 CIT Sales



- As expected in budget, in local currency, positive growth and margin improvements.
- Brazilian operations performing in line with budget with margin improvements in a still difficult market environment

1Q-04 Results : Alarms

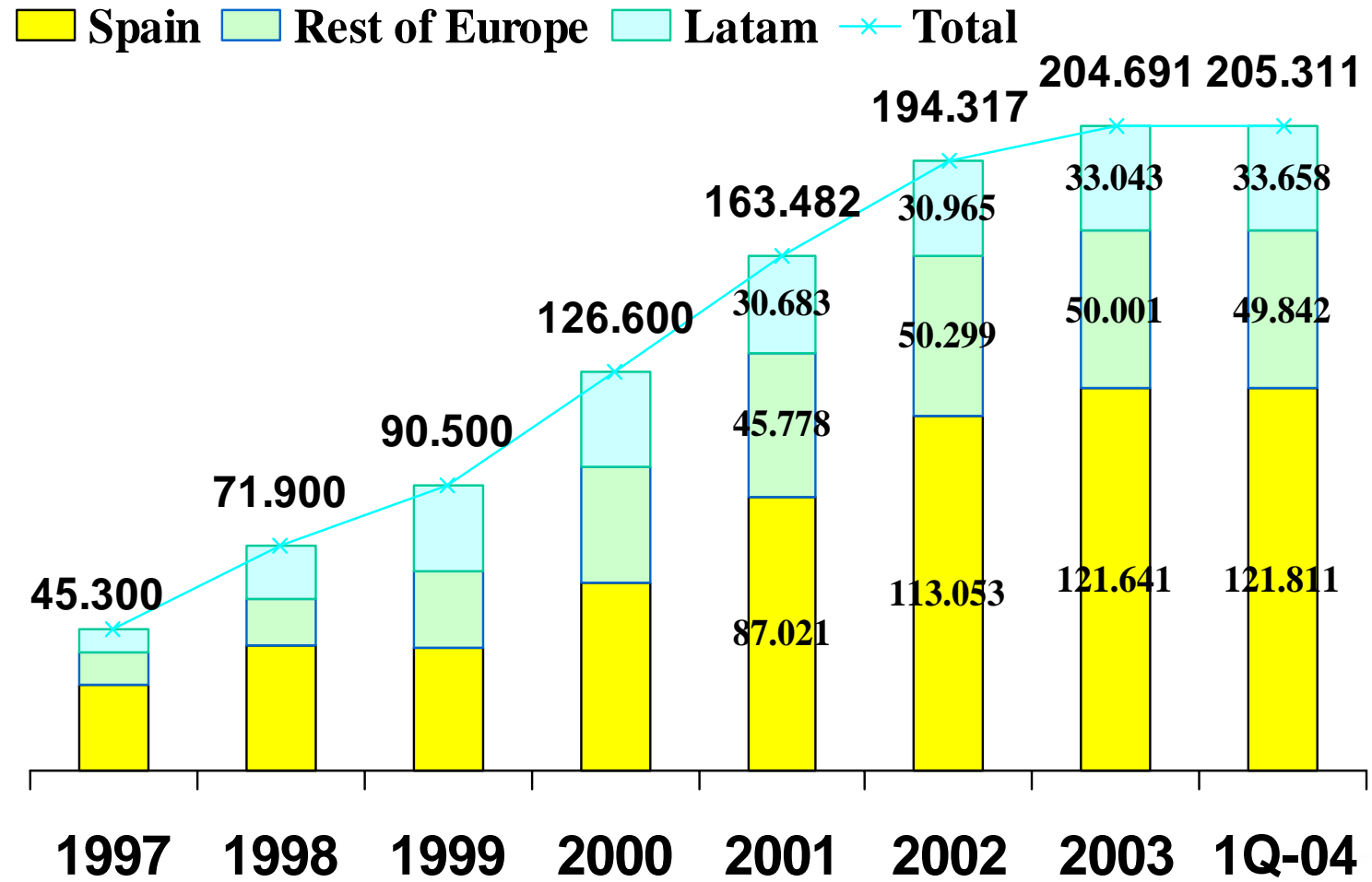


Revenues : 6% Of 1Q-04 Sales

Million	1Q-04	1Q-03	%
Europe	15,7	15,1	4,0%
Spain	11,7	10,9	7,3%
Portugal	4,0	4,2	-4,8%
Latam	2,3	2,0	14,0%
Argentina	2,0	1,7	20,0%
Uruguay	0,2	0,3	-20,0%
TOTAL	18,0	17,1	5,1%

- *Weakness in consumption still affecting number of new connections in Spain and Portugal with good performance of operations in Argentina*

1Q-04 Results : Alarms





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