



Prosegur Cash

15th February, 2017





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PROSEGUR
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Introduction ①

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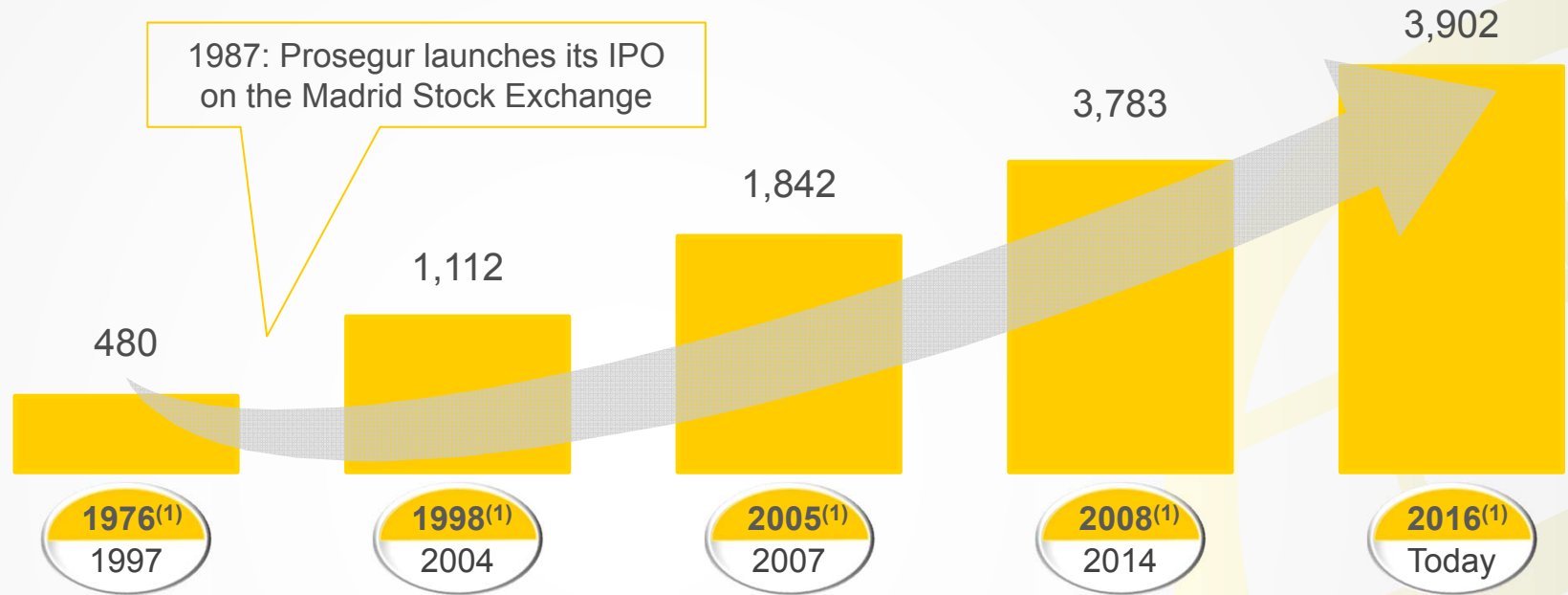
PROSEGUR



Prosegur: a success story

Since its founding in 1976, Prosegur has grown to become one of the undisputable global leaders in the security industry...

Sales, €m



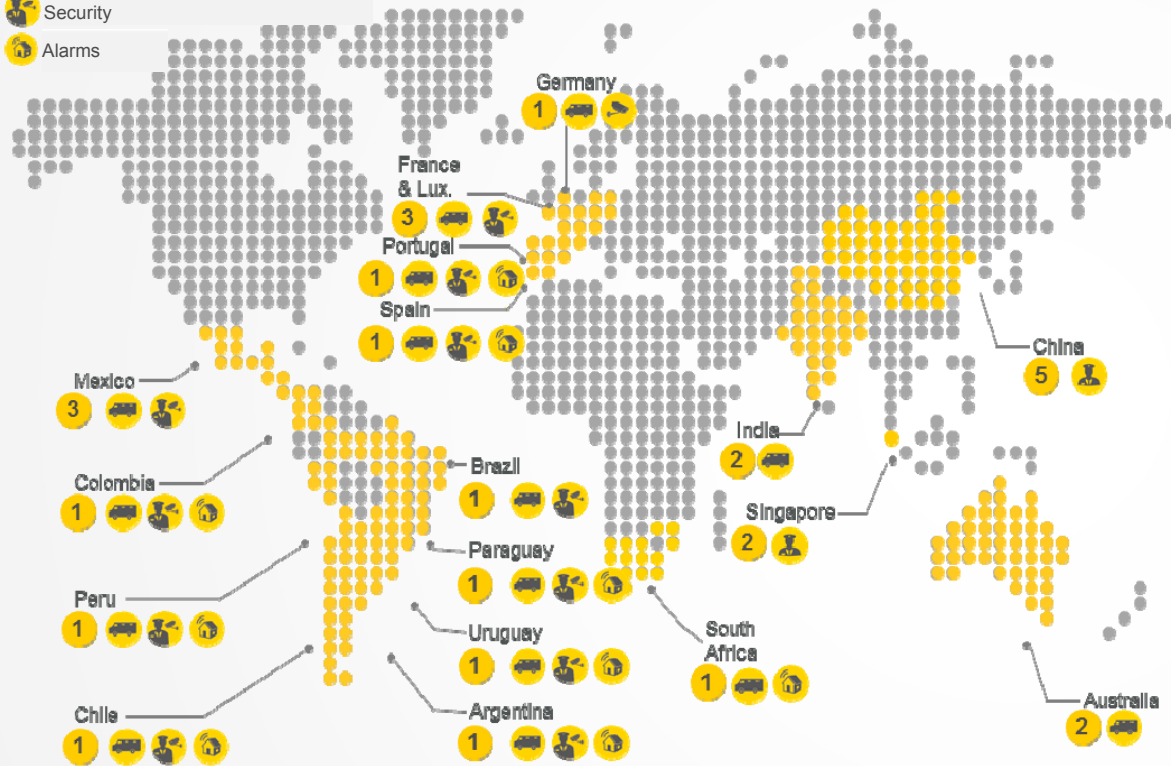
(1) Revenues refer to years 1976, 1998, 2005, 2008 and 2016.



A global security group with a leadership position in focus markets

We are market leaders in 14 of our 18 geographies

- 1 Position in the market share ranking ⁽¹⁾
- Cash
- Security
- Alarms



PROSEGUR	#2	✓	✓	✓
Intl' Player 1		✓		
Intl' Player 2	#4	✓	✓	✓
Intl' Player 3	#1	✓		
Intl' Player 4	#3	✓		
Intl' Player 5	#5	✓		

18 countries	>160,000 employees	>6,800 Armored vehicles	>100,000 managed ATMs	Almost half a million connections	Over 200 fully integrated acquisitions
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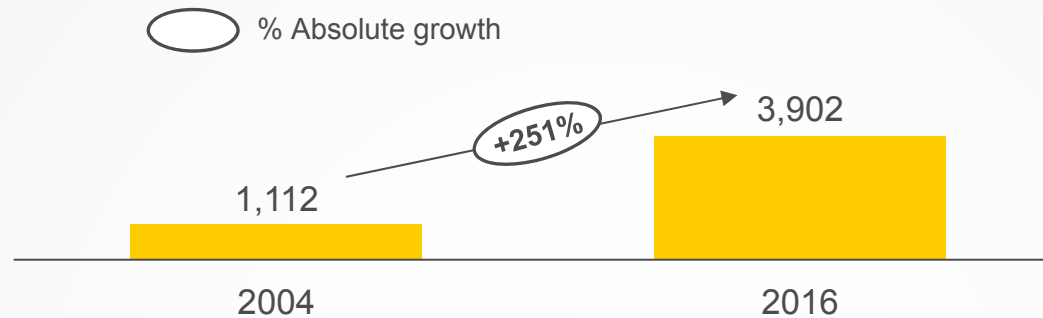
Source: DBK, Aproser, Company information, Freedonia January 2017.
 Notes: Data as of December 2015 including joint ventures; (1) Based on revenues.



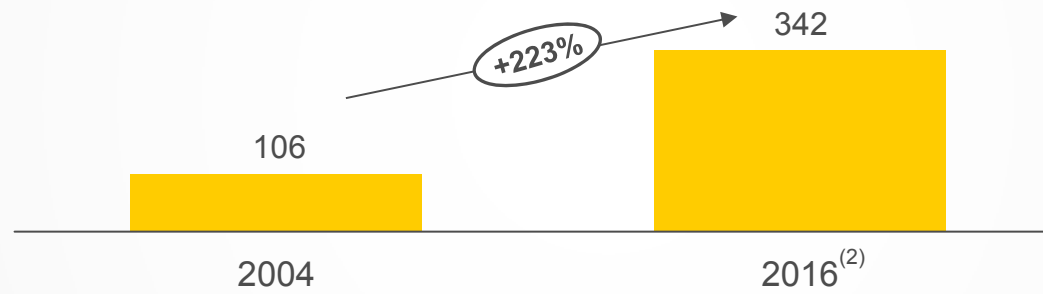
Delivering superior growth and shareholder returns

Prosegur Group figures in €m

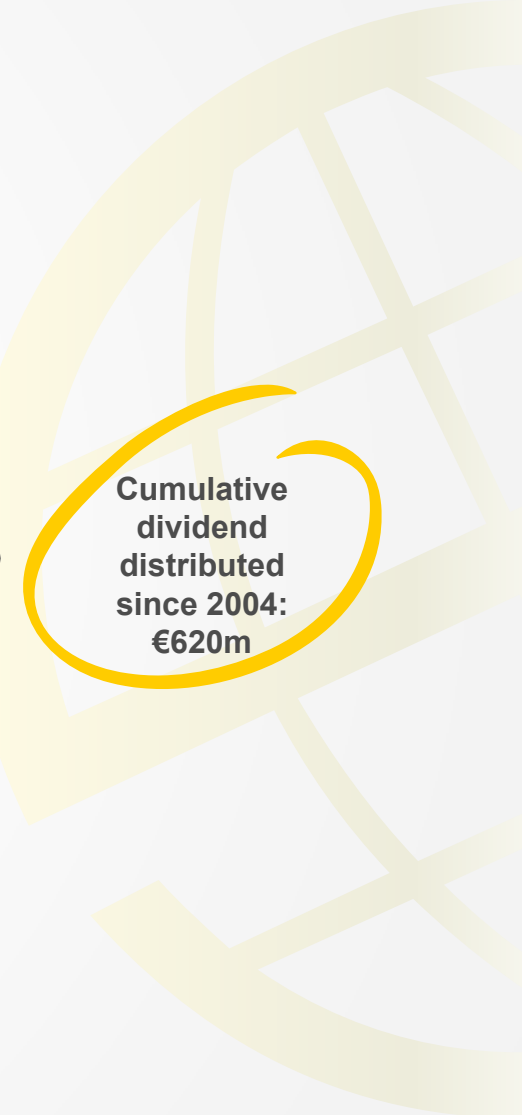
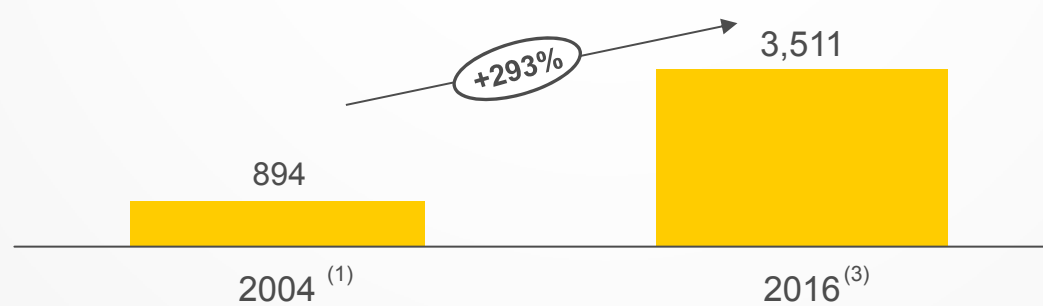
Revenue (€m)



EBIT (€m)



Market Cap (€m)



Cumulative dividend distributed since 2004: €620m

Source: Company information, FactSet as of 10th February 2017.

(1) Market Cap as of 31st December 2004; (2) Adjusted for IPO extraordinary costs of €9M; (3) Market Cap as of 10th February 2017.



In 2015, we moved to a new organisational model: “One Group, Three Businesses”

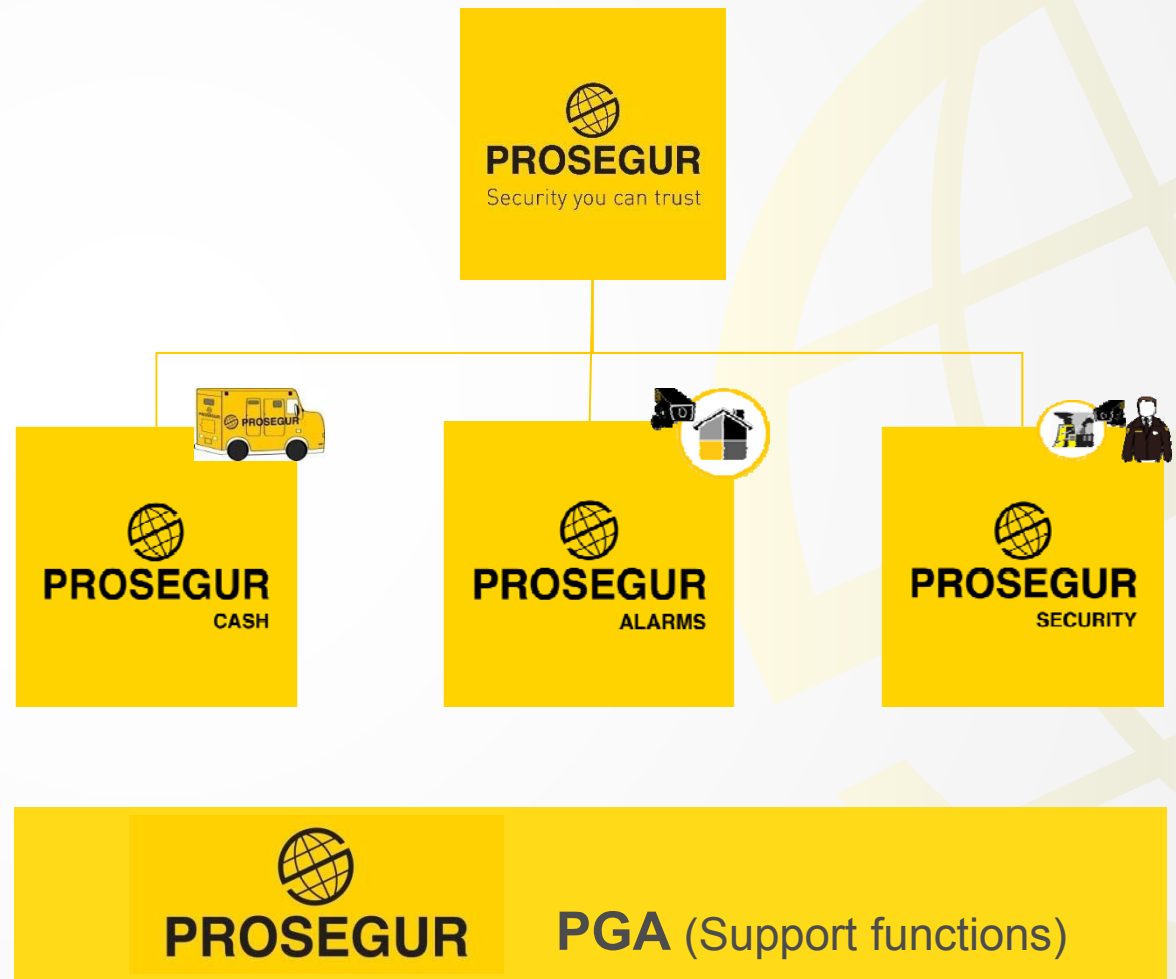
Rationale

- ✓ Accelerate growth
- ✓ Increase specialization and efficiency
- ✓ Simplify the organisation

Implications / Benefits

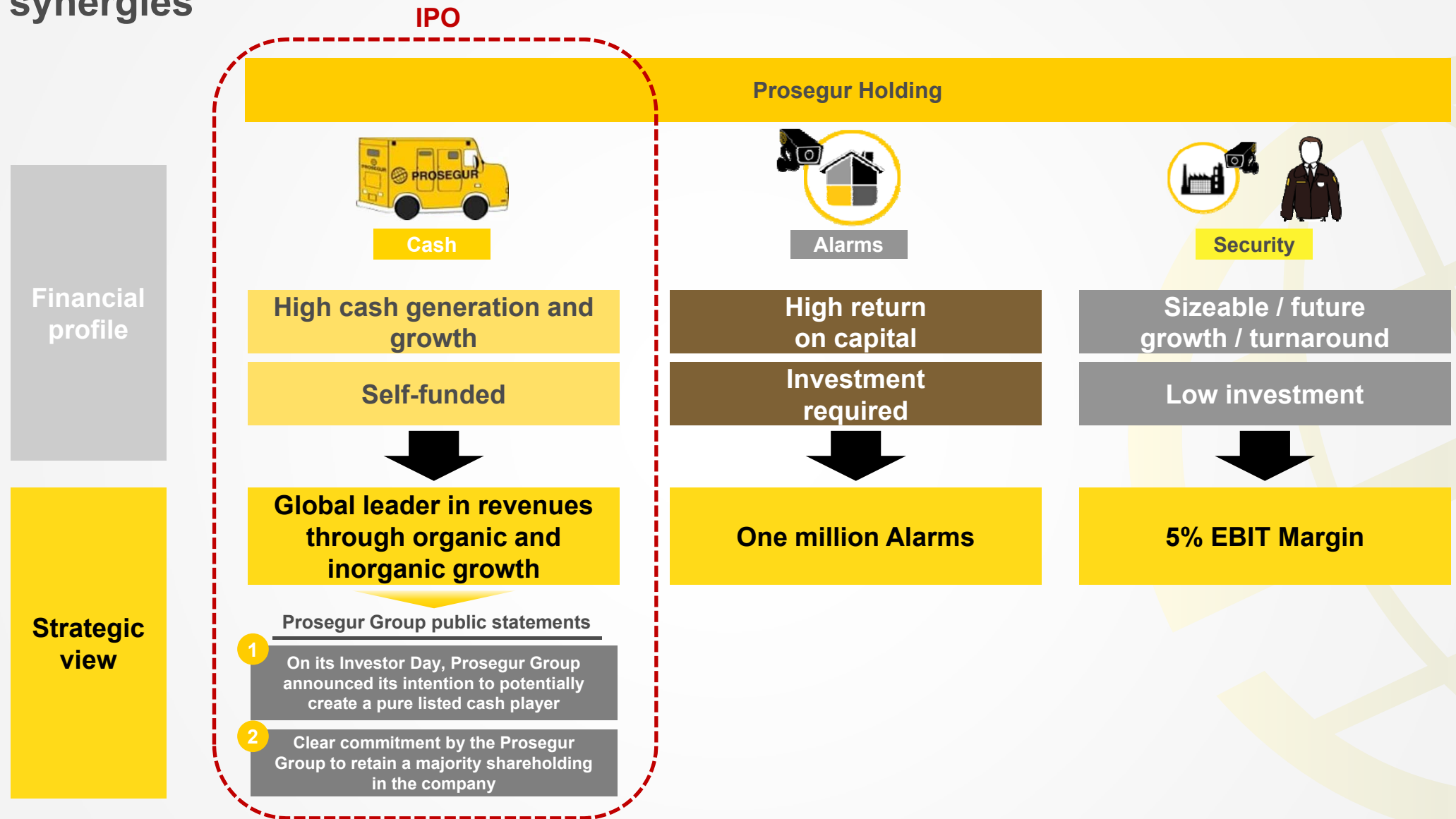
- ✓ All businesses have reached the maturity to be managed separately
- ✓ Different capital needs and KPIs
- ✓ Customer centric model across regions
- ✓ Accelerates sharing of best practices across regions

One Group, Three Businesses





One Group: portfolio management strategy complemented with synergies





IPO Prosegur Cash – Rationale of the transaction

1 Currency for consolidation

- Pure cash player
- Similar comparables
- Lead the consolidation process in the industry

2 Redeployment of funds to grow the rest of businesses

- Customer portfolio growth in Alarms (organic & inorganic)
- Continue investing in new technologies in the security business

3 Enhance Prosegur value proposition

- Rebalance the portfolio and redistribute value across the divisions
- Visibility of standalone valuation
- Very appealing proposition to investors looking for “cash-proxy” investments

4 Return excess capital to shareholders

- Partial return of capital invested to Prosegur shareholders in cash



PROSEGUR
CASH

Introduction to Prosegur Cash ②





Prosegur Cash Management Team

Today's Presenters



José Antonio Lasanta
CEO, Prosegur Cash

- ✓ 13 years in Prosegur
- Previous experience:**
- ✓ Chief Strategy Officer
- ✓ Corporate Development Director
- ✓ Managing Director for Asia
- ✓ Managing Director for Technology Business
- ✓ Global CFO



Antonio España
CFO, Prosegur Cash

- ✓ 4 years in Prosegur
- Previous experience:**
- ✓ Global Finance and Treasury Director
- ✓ CFO Europe
- ✓ CFO Spain



Luis Oro
Director of Innovation and Productivity, Prosegur Cash

- ✓ 11 years in Prosegur
- Previous experience:**
- ✓ Corporate Director for Cash Services
- ✓ Director of the Cash Services Business in Spain
- ✓ Head of Centers of Excellence



Juan Cocci
Managing Director LatAm, Prosegur Cash

- ✓ 45 years in Prosegur
- Previous experience:**
- ✓ South LatAm Managing Director
- ✓ Country Manager Argentina
- ✓ Cash Business Director Argentina
- ✓ Branch Director in Argentina



Martin Matos
Deputy Managing Director LatAm, Prosegur Cash

- ✓ 23 years in Prosegur
- Previous experience:**
- ✓ Country Manager Uruguay
- ✓ Regional Director in Argentina
- ✓ Uruguay CFO

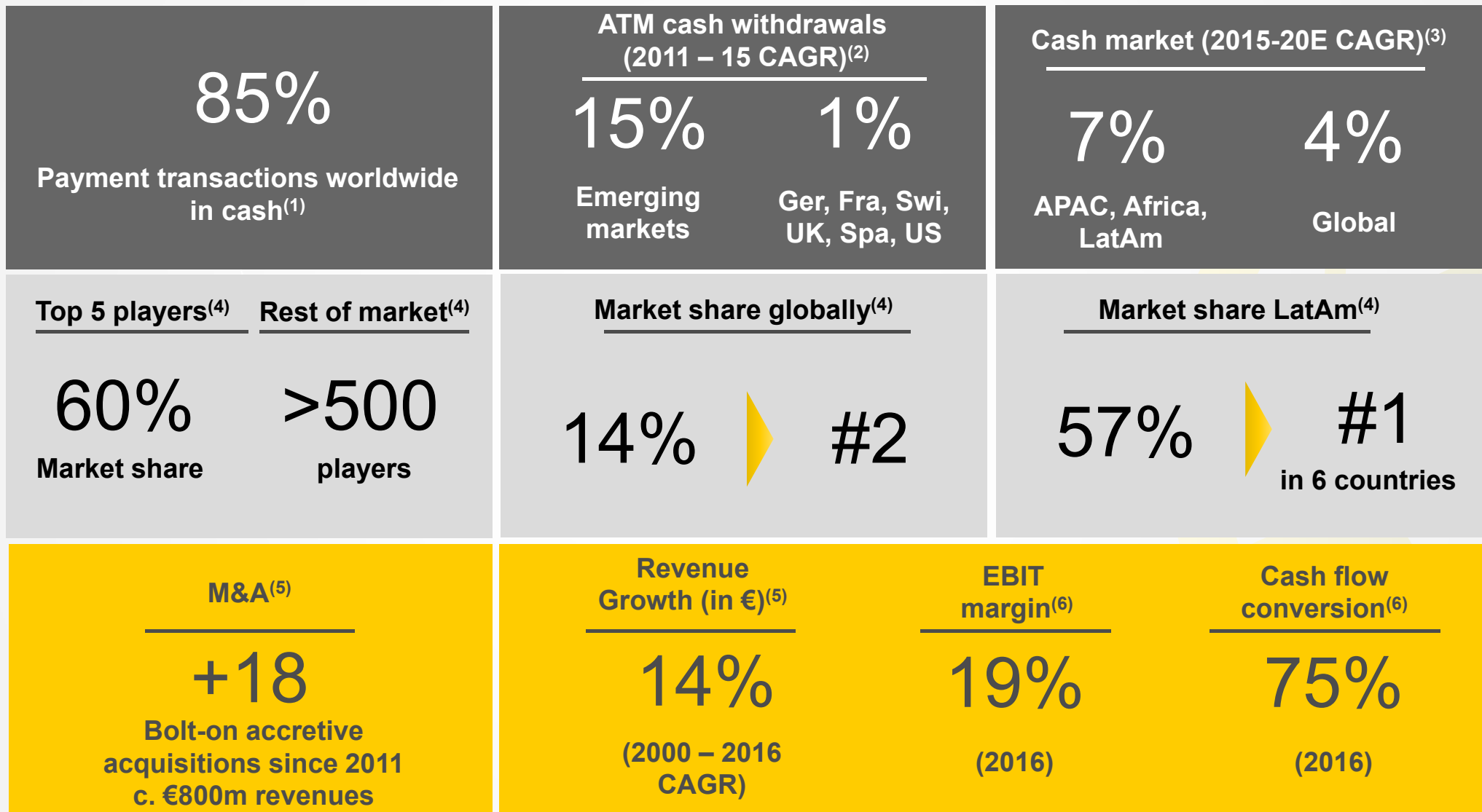


Gonzaga Higuero
Managing Director Europe and AOA, Prosegur Cash

- ✓ 14 years in Prosegur
- Previous experience:**
- ✓ Managing Director LatAm
- ✓ Managing Director Europe
- ✓ Director of B2B Spain
- ✓ Controller for the Cash Business



Prosegur Cash key figures



(1) Source: PwC report as of Jun-2015; (2) Data based in money withdrawals. Source: Bank for International Settlements. Statistics on payment, clearing and settlement systems in the CPMI countries - Figures for 2015 - preliminary release as of September 2016. European Central Bank. Statistical Data Warehouse; (3) Freedonia January 2017 report; (4) Freedonia January 2017, internal estimates. Prosegur Cash global market share includes South Africa and India; (5) Data based on Prosegur Group public filings and Prosegur Cash 2016 financials; (6) 2016 financials. cash flow conversion defined as (EBITDA-Capex)/EBITDA.






Prosegur Cash at a glance

A platform for sustainable growth and returns

The Company at a glance

- Prosegur Cash is a leading global cash in transit company, present in 15 countries
- It has a #1 position in terms of revenues in 9 out of the 15 markets it operates in
- As of 2016 it handled close to \$550bn in cash annually

Key financial and operating metrics ⁽¹⁾

Revenues	€1,724m		Armored trucks ⁽³⁾ >4,800 >7,600 ⁽⁴⁾
EBIT	€320m		Branches ⁽³⁾ >400 >550 ⁽⁴⁾
EBIT margin	18.6%		
Cash flow conversion ⁽²⁾	75.3%		Employees ⁽³⁾ >39,500 >56,300 ⁽⁴⁾

Overview of key activities

1 Cash logistics

Revenues 2016 **58%**




Domestic and international cash transportation

Domestic and international transportation of other valuables

2 Cash management

Revenues 2016 **31%**




Cash processing

Cash vaulting

Central Banks cash stocks management

3 Outsourcing opportunities

Revenues 2016 **11%**



Retail automation

End-to-end ATM management

Added Value Outsourced Services (AVOS)

Source: Company information, Prosegur Cash 2016 financials.

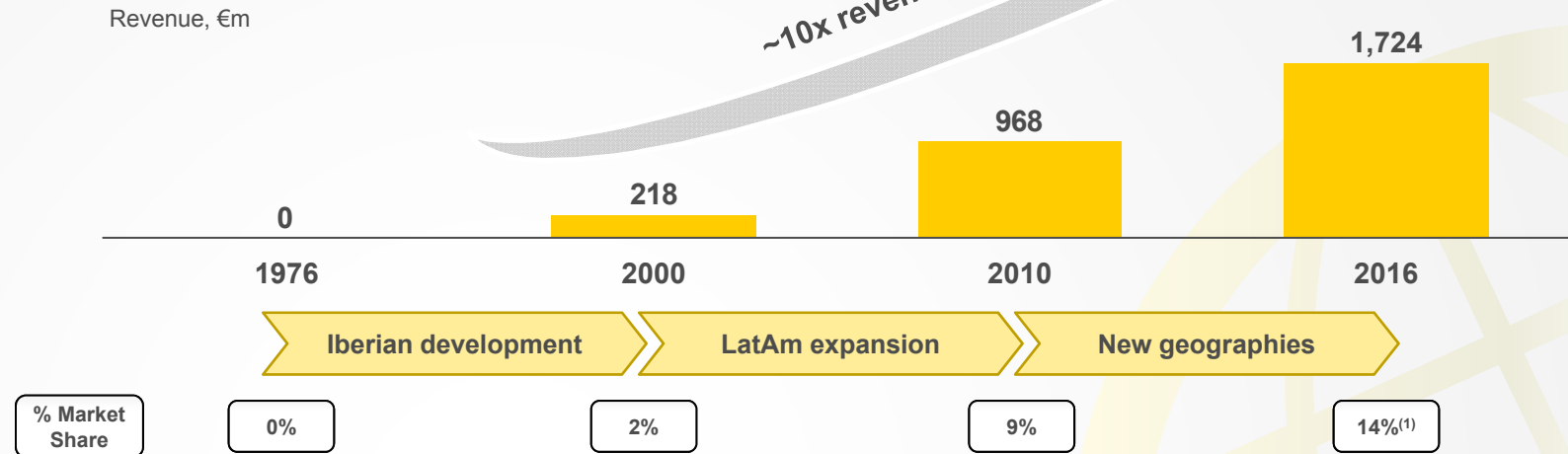
Notes: (1) 2016PF financial information; (2) Cash flow conversion defined as (EBITDA-Capex)/EBITDA; (3) As of December 2016 excluding India and South Africa; (4) As of December 2016 including India and South Africa.

Our evolution since 1990



Acquisitions completed

- 18 Bolt-on accretive acquisitions since 2011
- c. € 800m PF revenues



Key Milestones – “A strong acquisition track record”

2001	• Entry into LatAm (7 countries) acquisition of Juncadella (€389m revenue; ~1.000 vehicle fleet)	2012	• Entry into Asia through a partnership in India with SIS (€6m revenue) • Acquisition of Grumer (€12m revenue) • Acquisition of Nordeste (€345m revenue) • Acquisition of Transplata (€8m revenue)
2005	• Acquisition of Transpev and Preserve (€50m revenue)	2013	• Acquisition of Brink's (€45m revenue) • Acquisition of the Cash unit of Chubb (€90m revenue)
2006	• Acquisition of Thomas Greg & Sons (€30m revenue)	2014	• Acquisition of ISS Cash unit (€24m revenue) • Acquisition of Chorus (€4m revenue)
2007	• Alliance with Grumer to start Cash Management activities	2015	• Acquisition of Ciser providing AVOS services (€2m revenue)
2009	• Acquisition of Norsergel in Brasil (€70m revenue)	2016	• Acquisition of MIV Gestión (€3m revenue) • Entry into Africa through the acquisition of a minority stake in SBV (€135m revenue) • Acquisition of Toll Secure (€14m revenue) • Acquisition of ATMs portfolio in India (€6m revenue)
2011	• Acquisition of Sazias in France (€20m revenue) • Acquisition of Fiel (€26m revenue) • Acquisition of Securlog (€145m revenue)		

Source: Data based on company public information and 2016 financials. Cash market share includes South Africa and India. (1) Freedonia January 2017: 2015 market share.

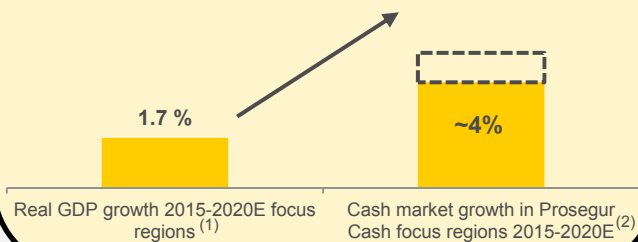


Our strategy

Leading the consolidation process of the cash industry while fueling the Group's growth

Prosegur Cash strategy

1 Continue delivering above-market organic growth at constant currency
Expected growth in our footprint



2 Lead industry consolidation
 > 500 Cash companies globally



3 Lead the third wave of value added outsourcing

Third wave of outsourcing

- Added Value Outsourced Services (AVOS)
- Retail automation
- ATM management

Strong cash generation to fuel Group's growth and remunerate Prosegur Cash shareholders

Mid-single digit top-line organic growth in € terms

Target of €50m-150m annual acquisitions on average

Maintain and expand profitability levels

Run-rate capex of c.80m (ex-M&A)

Attractive shareholder return: Payout ratio ~ 50-60%

~Net Debt to EBITDA ratio < 2.5x

(1) Real GDP growth sourced from IMF and weighted by Prosegur Cash 2015-2020E revenues; (2) Cash market growth sourced from Freedonia January 17(Asia Pacific, LatAm and Western Europe) weighted by Prosegur Cash 2015-2020E revenue by region.



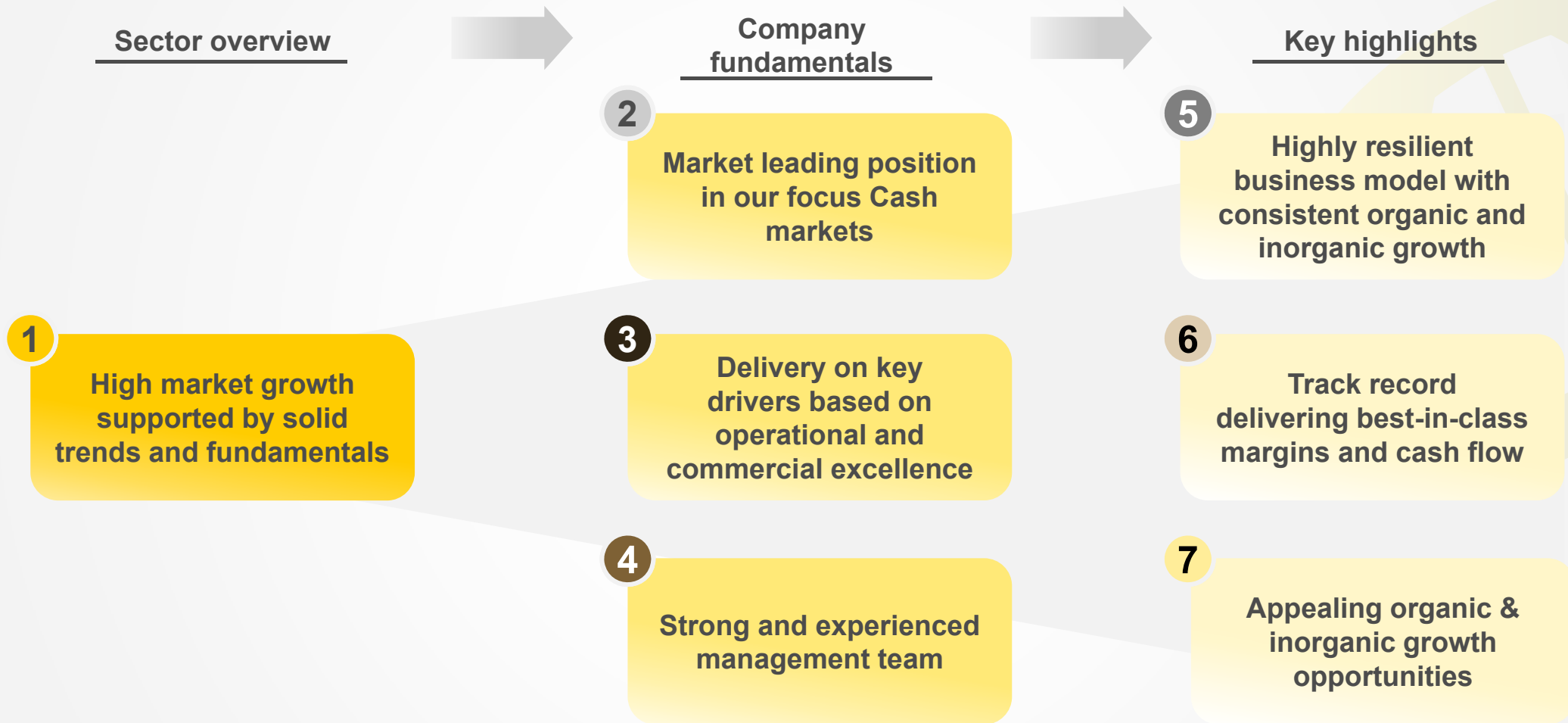
PROSEGUR
CASH

Key highlights ③





Prosegur Cash: proven delivery and continued ambition



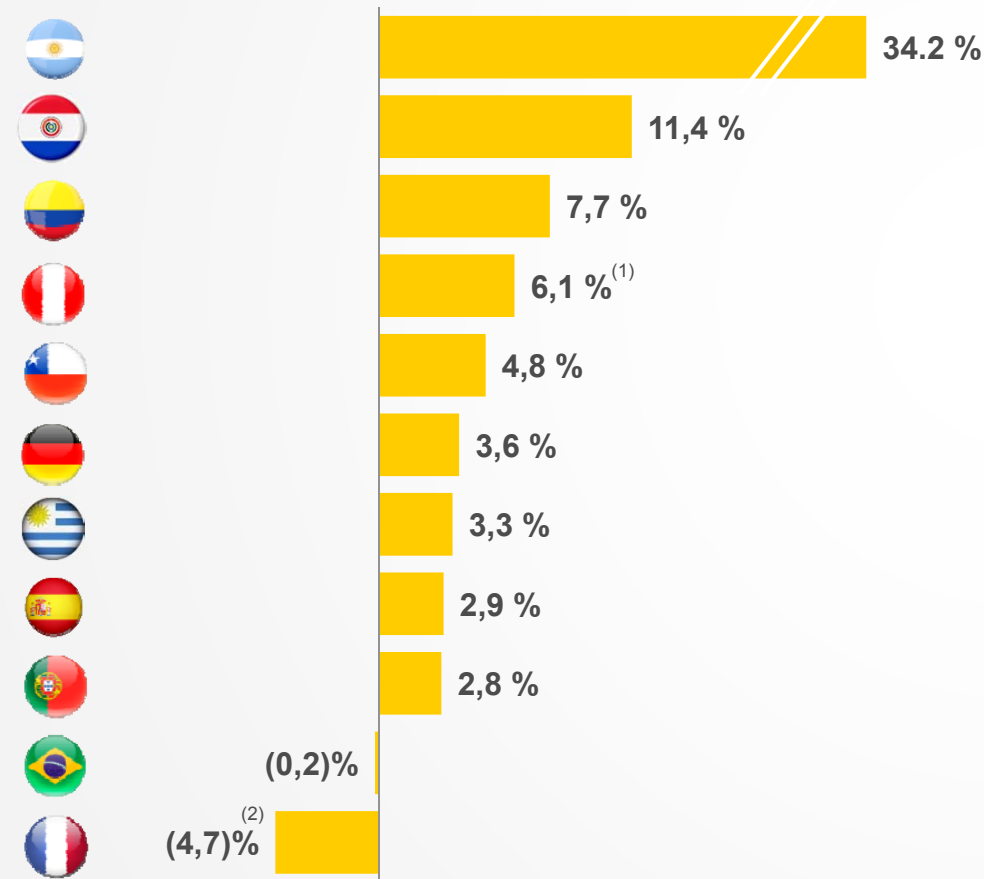
High market growth supported by solid trends and fundamentals (1/3)



Cash, strong growth of the underlying driver

Cash in circulation continues to grow...

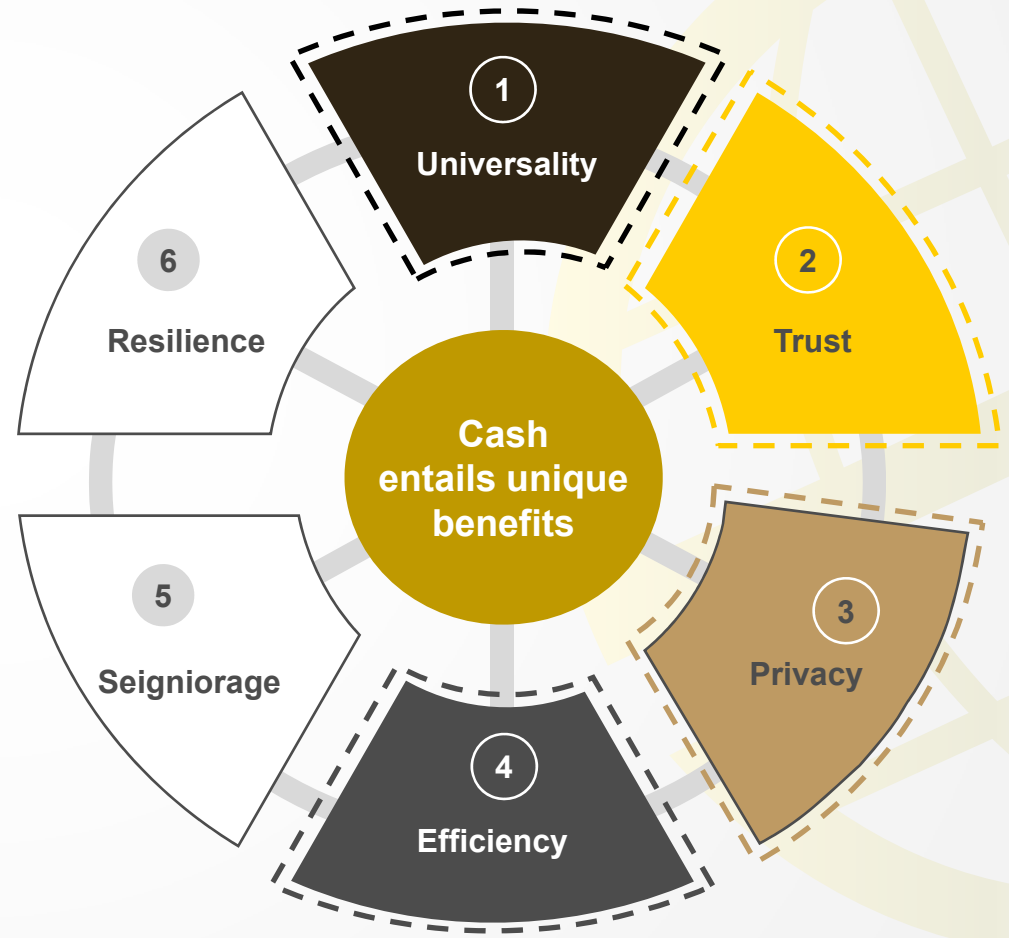
Cash processed by Prosegur Cash in key countries
2015A – 2016A YoY growth



Source: Company information.

(1) Based on the total amount transported. (2) Negative growth in France due to decrease in volumes as a consequence of a strike.

...Supported by secular drivers

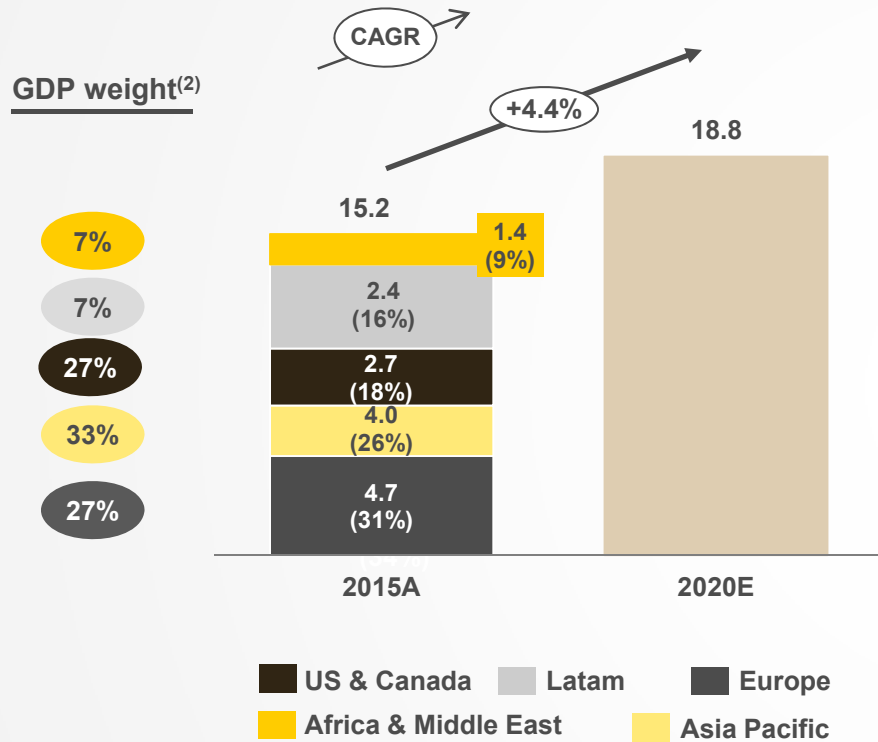




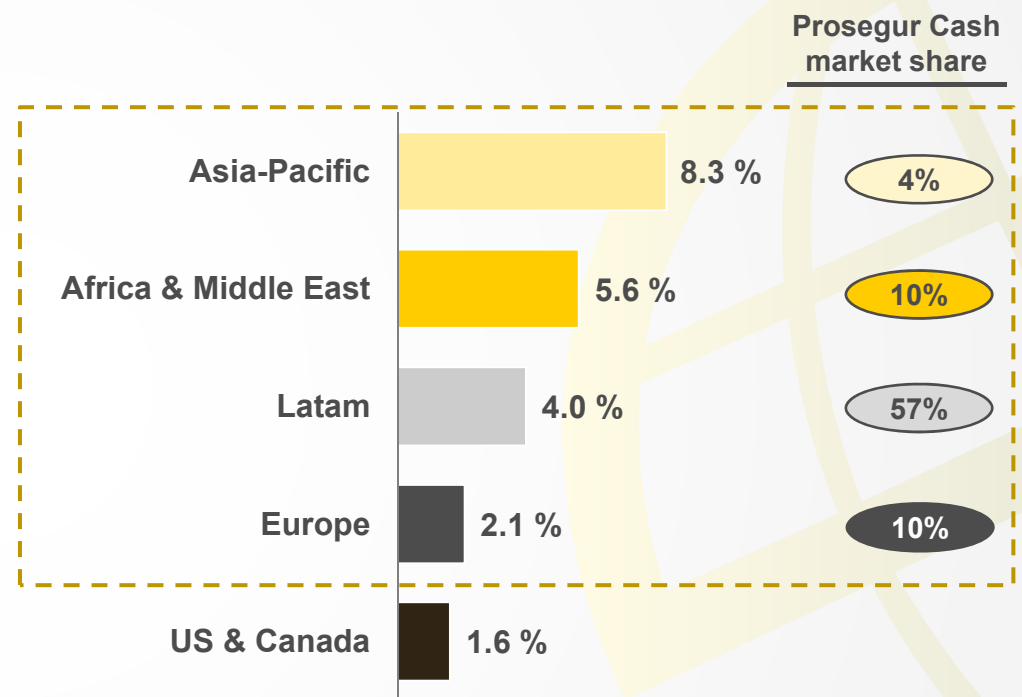
High market growth supported by solid trends and fundamentals (2/3)

\$15bn global market expected to grow at 4.4% CAGR during the 2015-2020E period⁽¹⁾, at higher levels in our focus regions

Cash market size (\$bn)



Expected cash market growth by geography (CAGR 2015A-2020E)



Weight of Latin America in cash industry above its weight in global GDP as it drives the global demand for cash

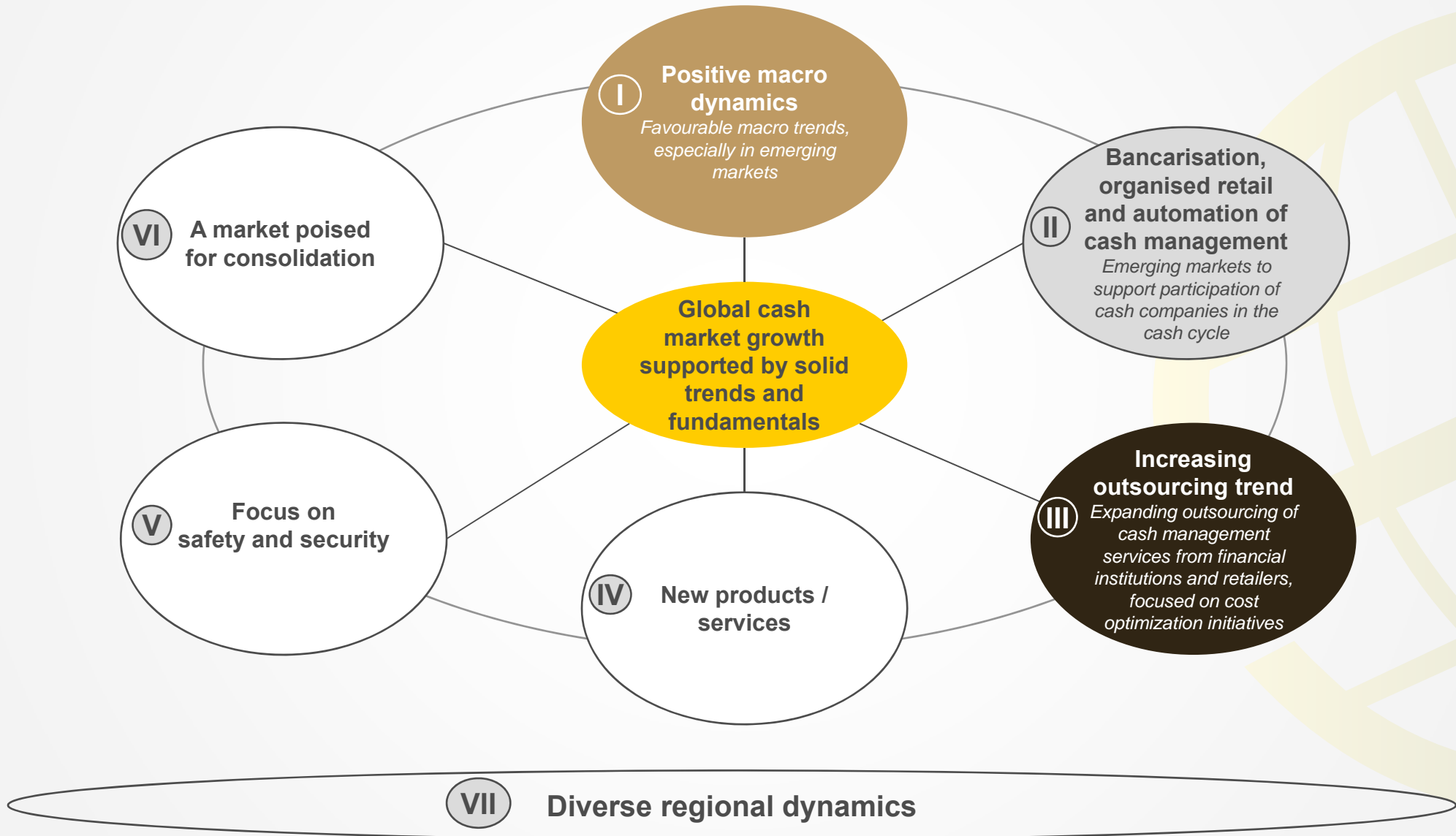
Cash Market growth in emerging markets expected to outperform global cash market growth, expected to grow ~3x more than in Europe and North America

Sources: Freedonia January 2017 report, internal estimates.
 (1) Freedonia January 2017 report.
 (2) As a % of 2015 global GDP. Source: International Monetary Fund.

High market growth supported by solid trends and fundamentals (3/3)



Growth is supported by solid trends and fundamentals

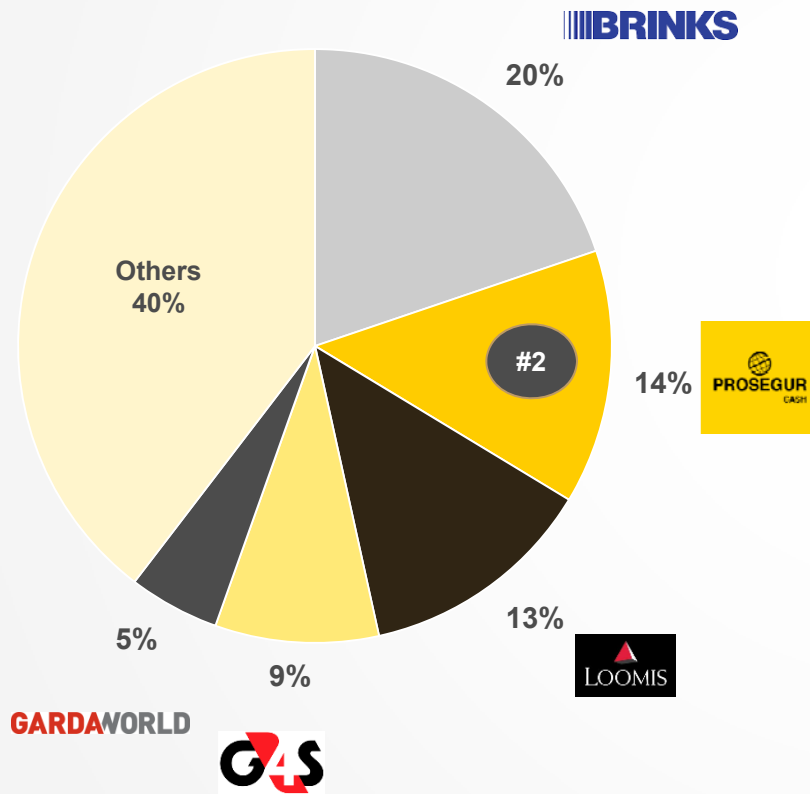




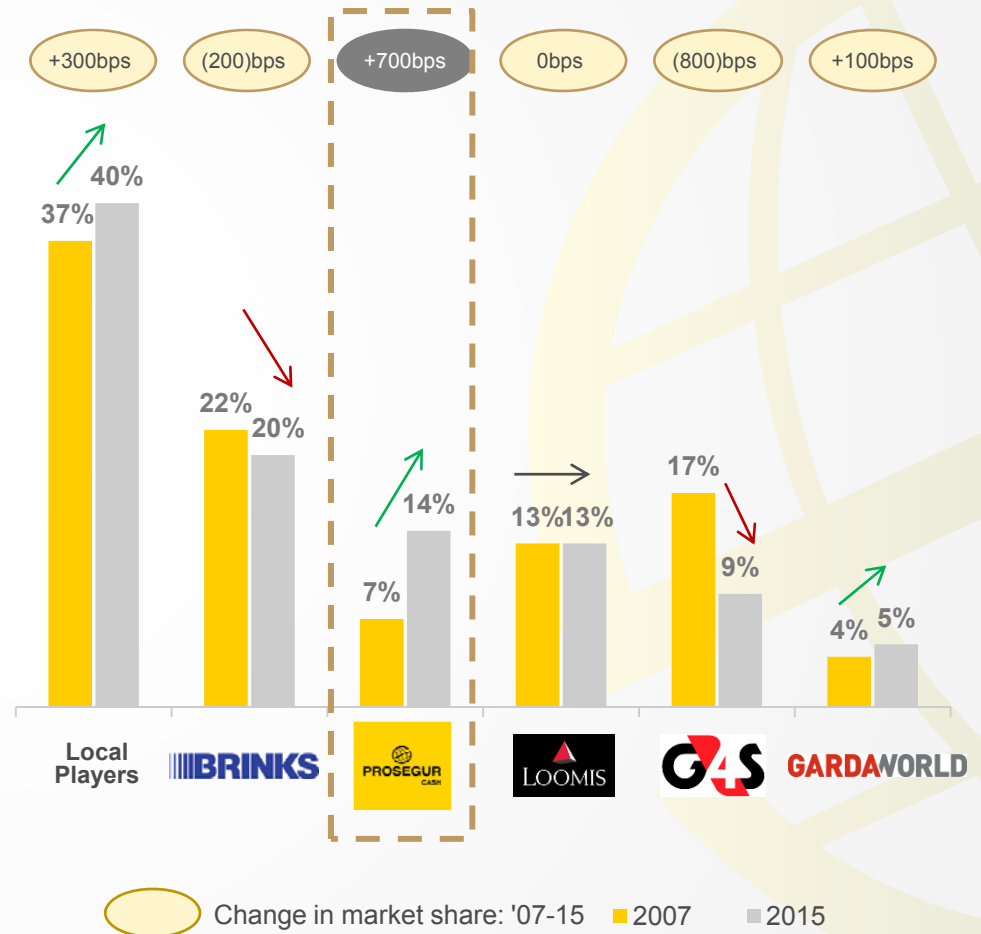
Market leading position in our focus cash markets (1/2)

Global leader (14% market share) and the best top-5 player worldwide growing market share since 2007

Cash global market shares (2015)⁽¹⁾



Competitors' global market share evolution



Source: Freedonia January 2017, internal estimates. Prosegur Cash market share includes South Africa and India.
 (1) Market share calculated based on 2015 companies' revenues.



2

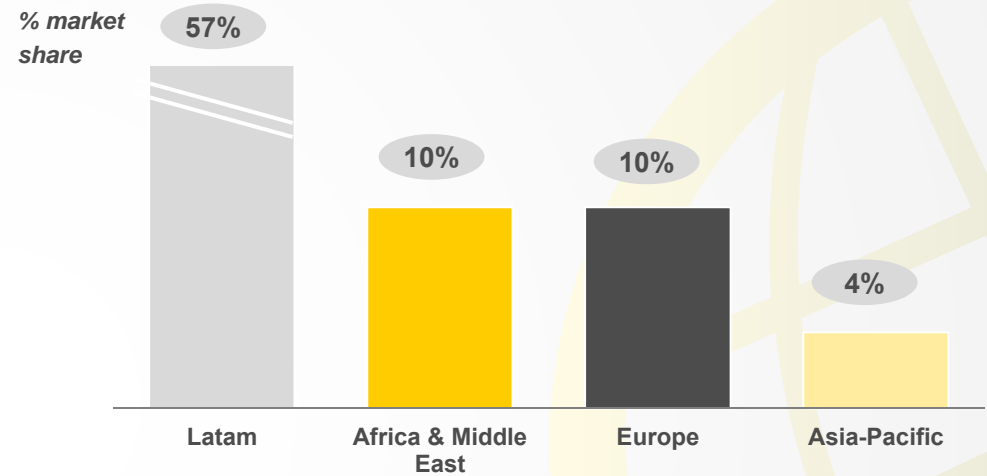
Market leading position in our focus cash markets (2/2)

Leadership positions in high growth geographies where Prosegur relies on its strong density, reputation, brand and a solid and close relationship with clients

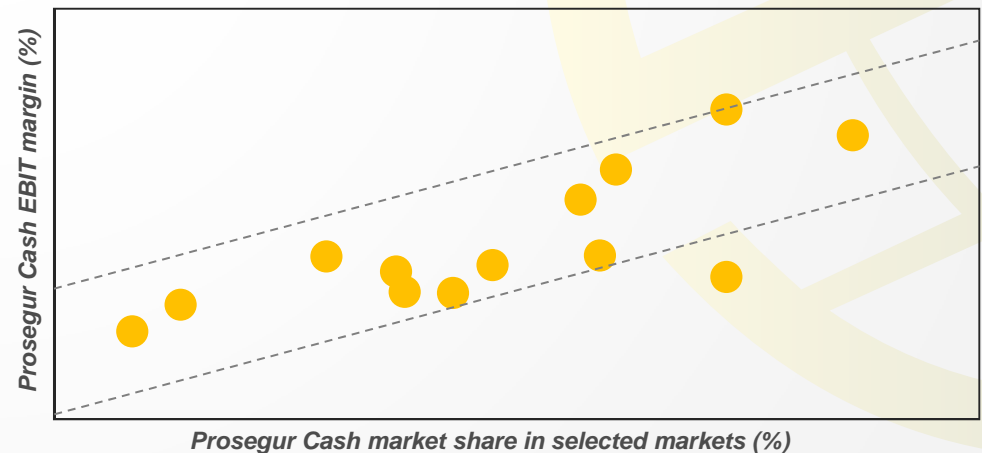
Prosegur Cash global footprint - #2 market position (2015)⁽¹⁾



Leadership position in fastest growing cash markets (2015)



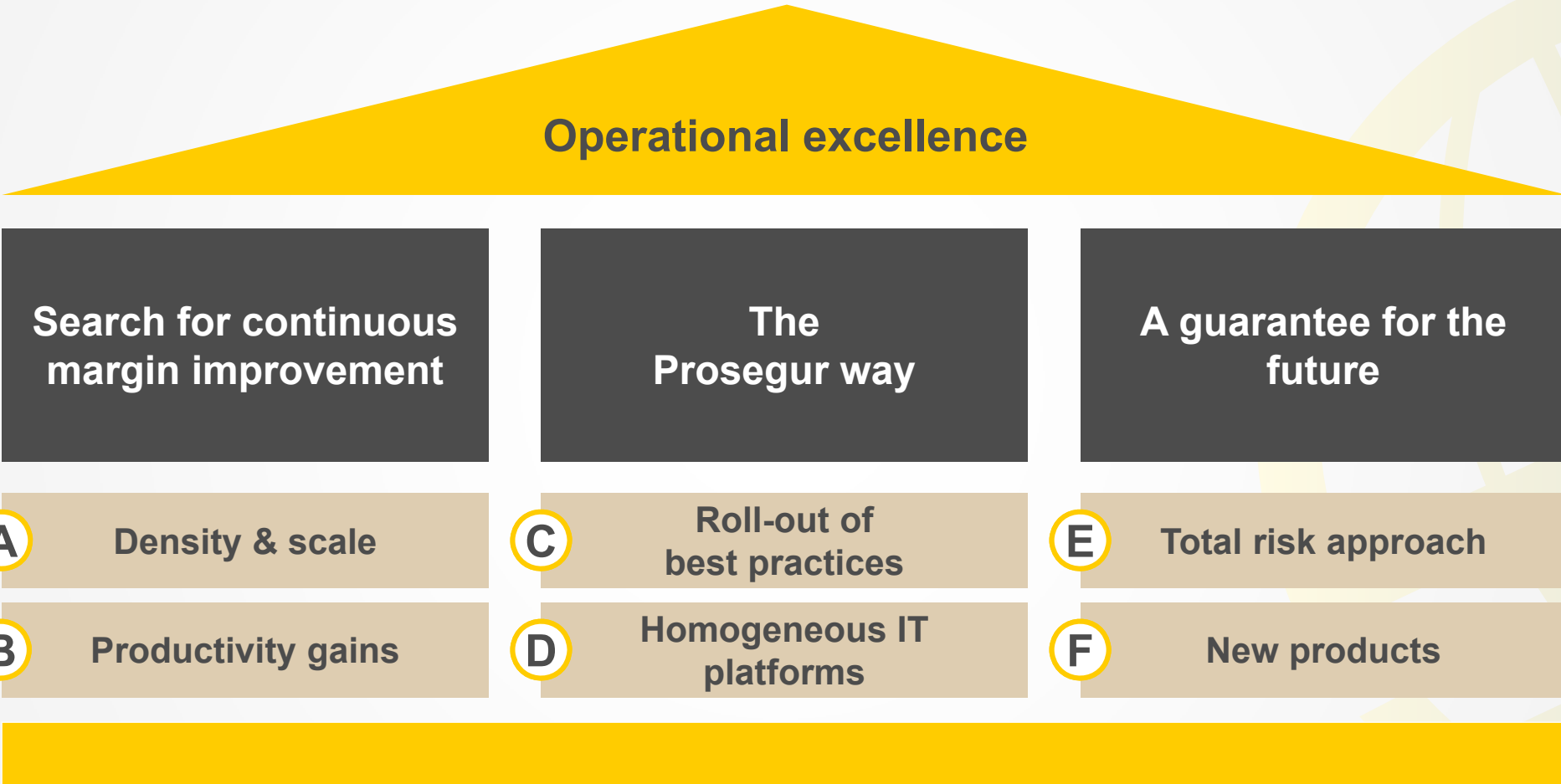
Positive correlation between market share and profitability



Source: Freedonia January 2017, internal estimates. Prosegur Cash market share includes South Africa and India.
(1) Market position calculated based on 2015 companies' revenues.



Operational excellence

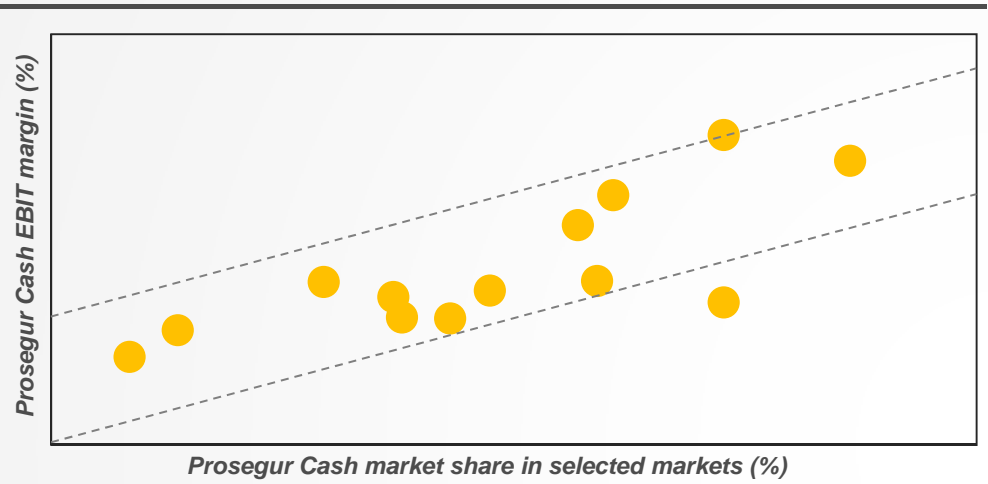




Delivery on key drivers based on operational & commercial excellence (2/4)

Operational excellence: search for continuous margin improvement

A Density and scale



B Productivity gains

Macro level: KAIZEN
Benchmark for branches

Micro level: SIGLO
Benchmark for operations

- ✓ **Direct positive correlation between market share and profitability in the cash business**
 - As the market share of a cash player increases, the operating resources can be deployed more efficiently, mainly through increasing density of the routes of an armored vehicle
 - Therefore, marginal costs of the market leader are lower than smaller players
- ✓ **As Prosegur focuses on selected markets with a clear drive for market leadership position, its overall profitability is typically significantly higher than its peers**

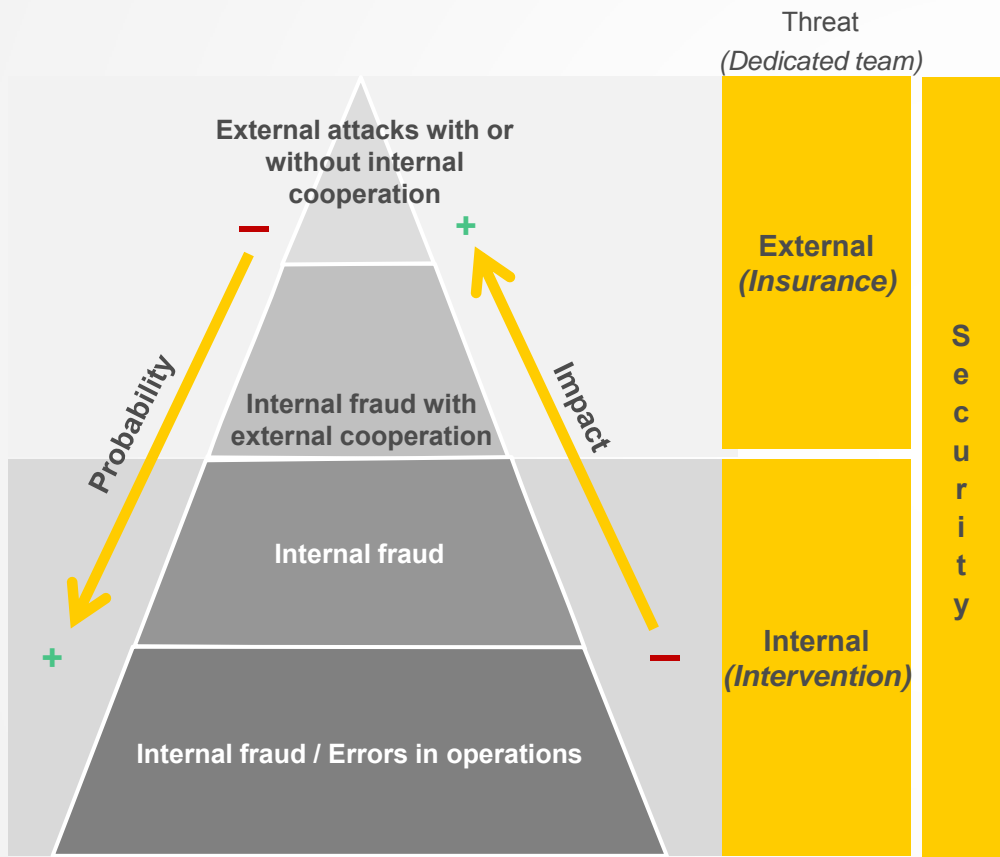
Source: company information.



Delivery on key drivers based on operational & commercial excellence (3/4)

Operational excellence: a guarantee for the future

E Total risk approach

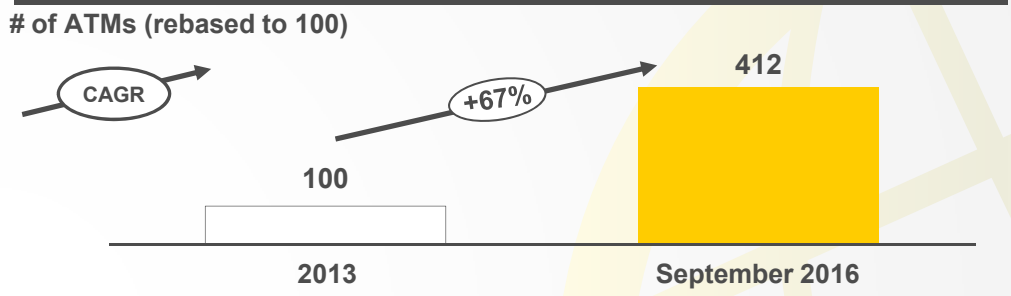


Security model based on risk management and tight control of infrastructures, processes and people

Source: Company information.

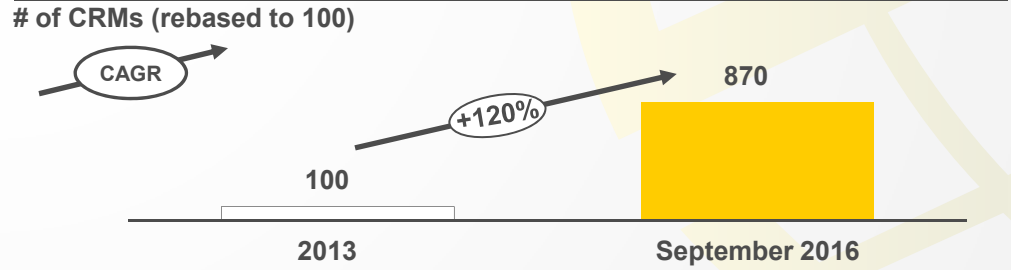
F New products

Second Level Maintenance ATMs (SLM)



- Perfect fit with First Level Maintenance services (FLM) and cash logistics operations
- Coordination with FLM is critical → downtime, diagnosis, etc.

Connected Retail Machines (CRM)



- Access to new segments as the target client traditionally does not buy cash services
- Costs competitiveness is critical



Delivery on key drivers based on operational & commercial excellence (4/4)

Customer-oriented model

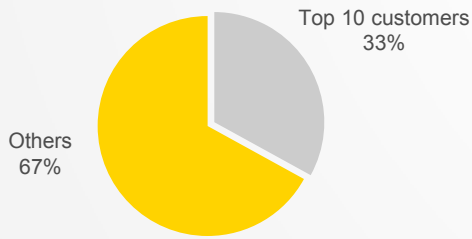
Innovation

- Innovation at the service of customer satisfaction
- Continuous improvement of operations and systems

Loyal customer base and visible revenue stream

- Brand and reputation as key driver for customer loyalty and **low churn rates** – casualty aversion
- Loyal customer base with **c.95%** successful bidding rate for core existing customers
- The majority of the Company's customer contracts are entered into for a term of between **one and three years**

Client concentration⁽¹⁾

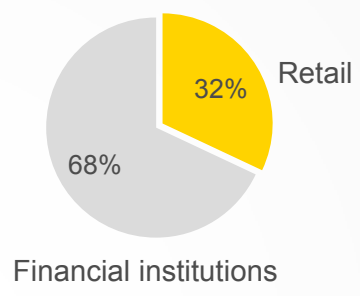


- **Low client concentration**

Client	(# of countries)
Client 1	4
Client 2	9
Client 3	2
Client 4	8
Client 5	5
Client 6	1
Client 7	1
Client 8	6
Client 9	1
Client 10	5

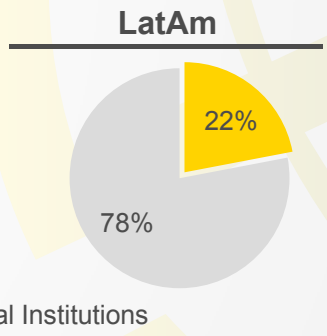
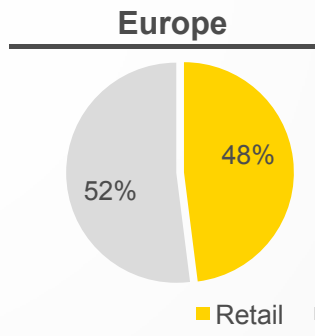
Source: Company information and Datastream.
(1) Data as of 2016; (2) Data as of 2015.

Customer breakdown (% revenues)⁽²⁾



- **Very limited share of Government Institutions** in the client mix

Customer breakdown by geography (% revenues)⁽²⁾



- **De-risked business model** through client diversification
- More weight of financial institutions vs retail customers in emerging countries
- Prosegur Cash **benefitted from its presence in LatAm**, where Global **financial institutions** have promoted the cash industry business



4 Strong and experienced management team

Prosegur Cash is led by a strong and ambitious management team with an aggregate of 110 years of accumulated experience within the business

A Experienced management team...



José Antonio Lasanta

- **Chief Executive Officer (CEO)**
- 13 years of experience in Prosegur
- Previously served as Chief Strategy Officer, Corporate Development Director, Managing Director for Asia, Managing Director for Technology Business and Global CFO



Antonio España

- **Chief Financial Officer (CFO)**
- 4 years of experience in Prosegur
- Previously served as Global Finance and Treasury Director, CFO for Europe and CFO for Spain



Juan Cocci

- **Managing Director LatAm**
- 45 years of experience in Prosegur
- Previously served as South LatAm Director, Country Manager Argentina, Cash Business Director Argentina and Branch director in Argentina



Gonzaga Higuero

- **Managing Director for Europe and AOA**
- 14 years of experience in Prosegur
- Previously served as Regional Director LatAm, Regional Director Europe, Director of B2B Business in Spain and Controller for the Cash Business



Luis Oro

- **Director of Innovation & Productivity**
- 11 years of experience in Prosegur
- Previously served as Corporate Director for Cash Services, Director of the Cash Services Business in Spain and Head of Centres of Excellence

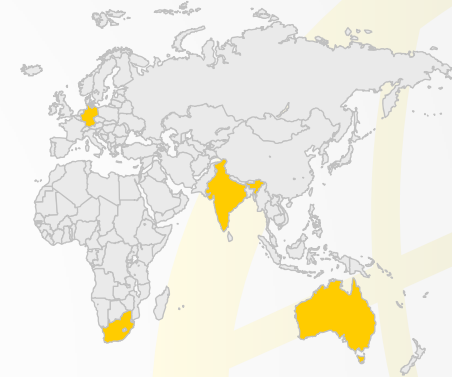


Martin Matos

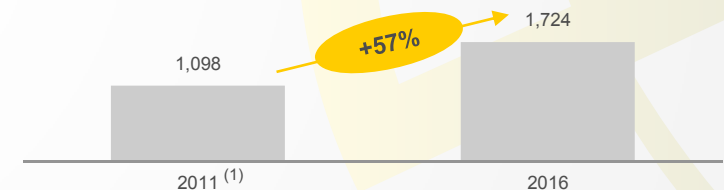
- **Deputy Managing Director LatAm**
- 23 years of experience in Prosegur
- Previously served as Country Manager Uruguay, Regional Director in Argentina, Deputy CEO LatAm and Uruguay CFO

Accumulated experience of 110 years

B ...led the expansion of the business into new geographies...



C ...with a solid track record consistently executing strategic initiatives over the last years which has led to 57% revenue growth since 2011...



D ...built on differentiated cultural values

- ✓ Proactivity
- ✓ LeadeRship
- ✓ TeamwOrk
- ✓ TranspArency
- ✓ Excellence
- ✓ Value Generation
- ✓ CUstomer oriented
- ✓ BRand

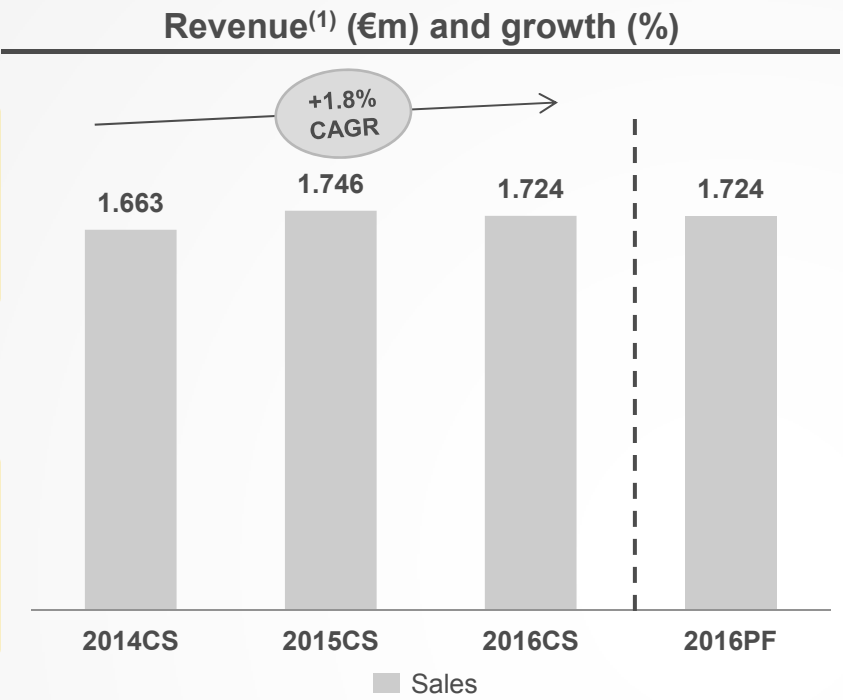
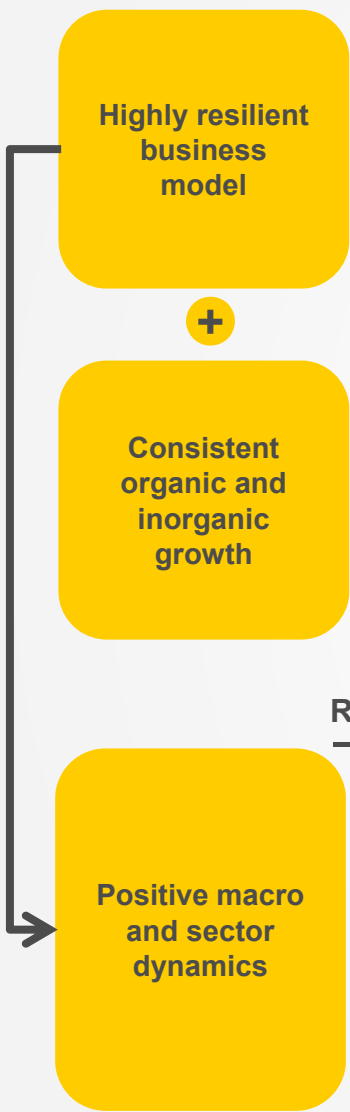
Value creation

Source: Company information, public filings.
(1) As per 2011 Prosegur Group annual accounts.

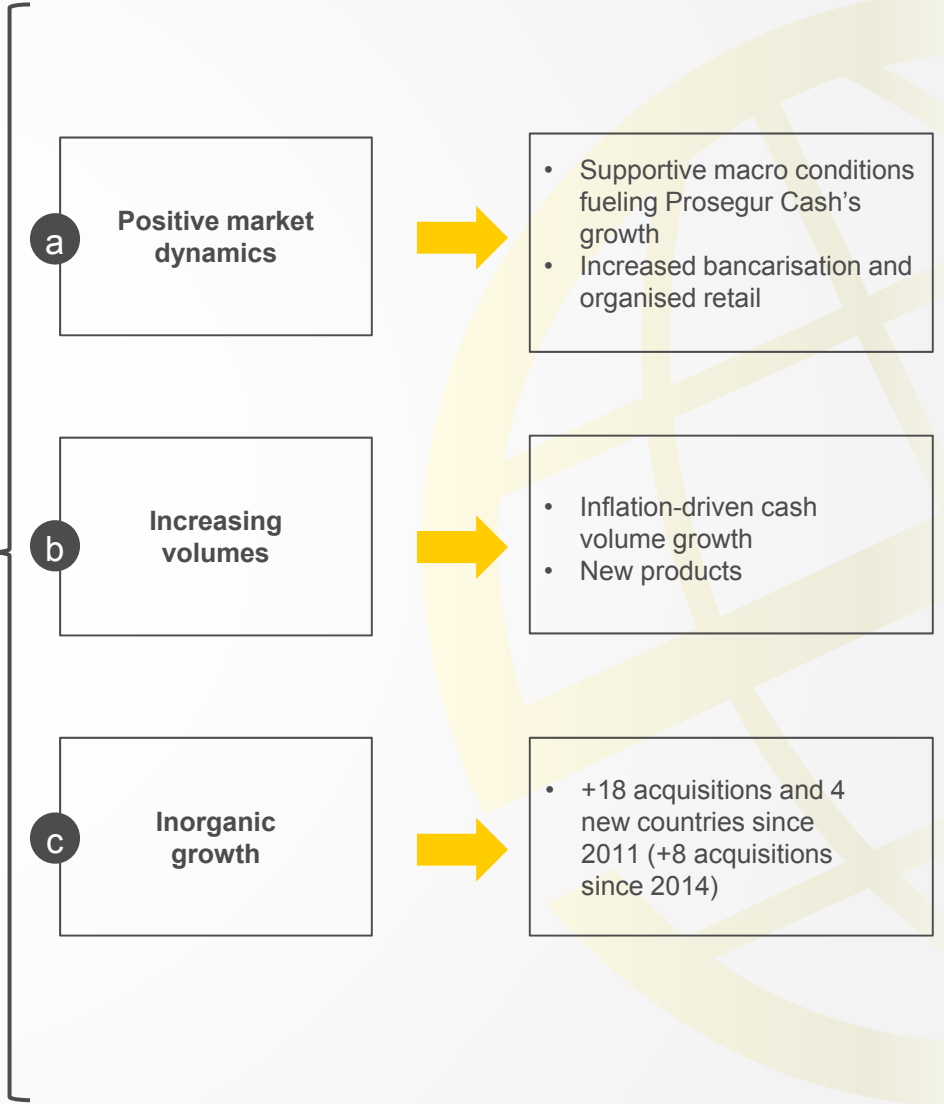
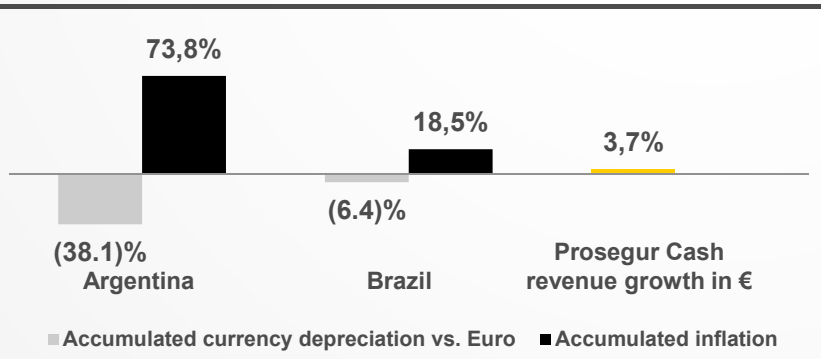


5

Highly resilient business model with consistent organic and inorganic growth



Resilience to FX and inflation volatility (2014CS-2016PF)⁽²⁾

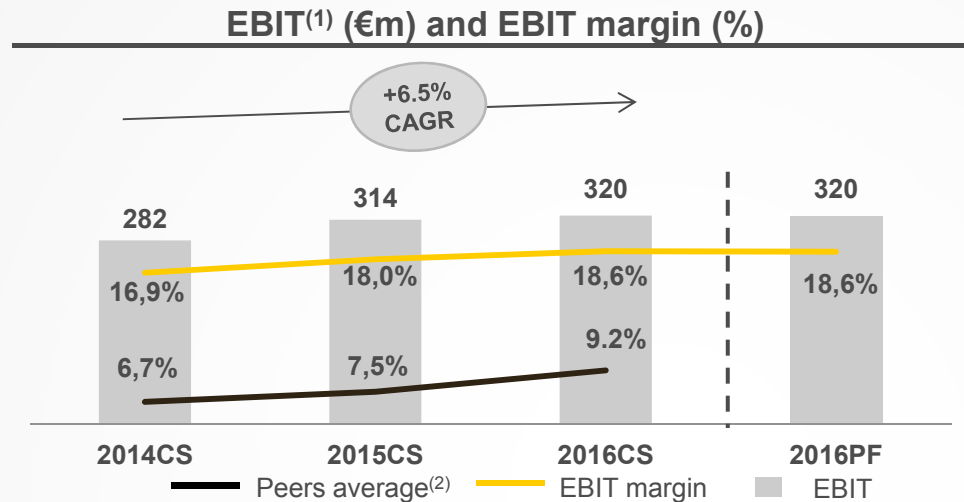


(1) Based on 2016 accounts; (2) Source: Datastream, Prosegur Cash 2016 financials.



Track record delivering best-in-class margins and cash flow (1/2)

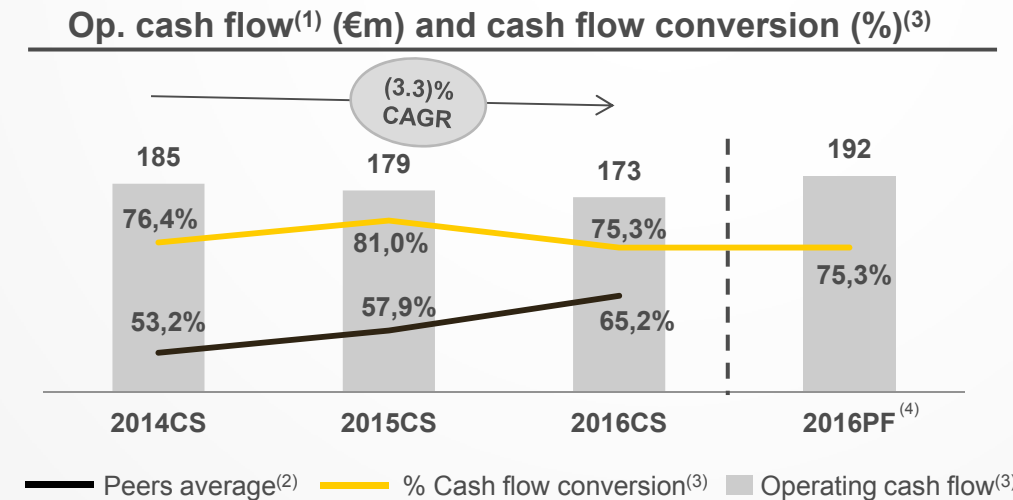
Superior EBIT margins



- Leadership position in focus regions
- Footprint optimisation / higher density
- Profitability programs and best practices
- Shift in revenue mix towards more value added cash services

+

High cash flow generation



- Organic cash flow generation
- Solid cash conversion
- Supported by selected accretive growth
- Efficient investment in fleet and cash centres

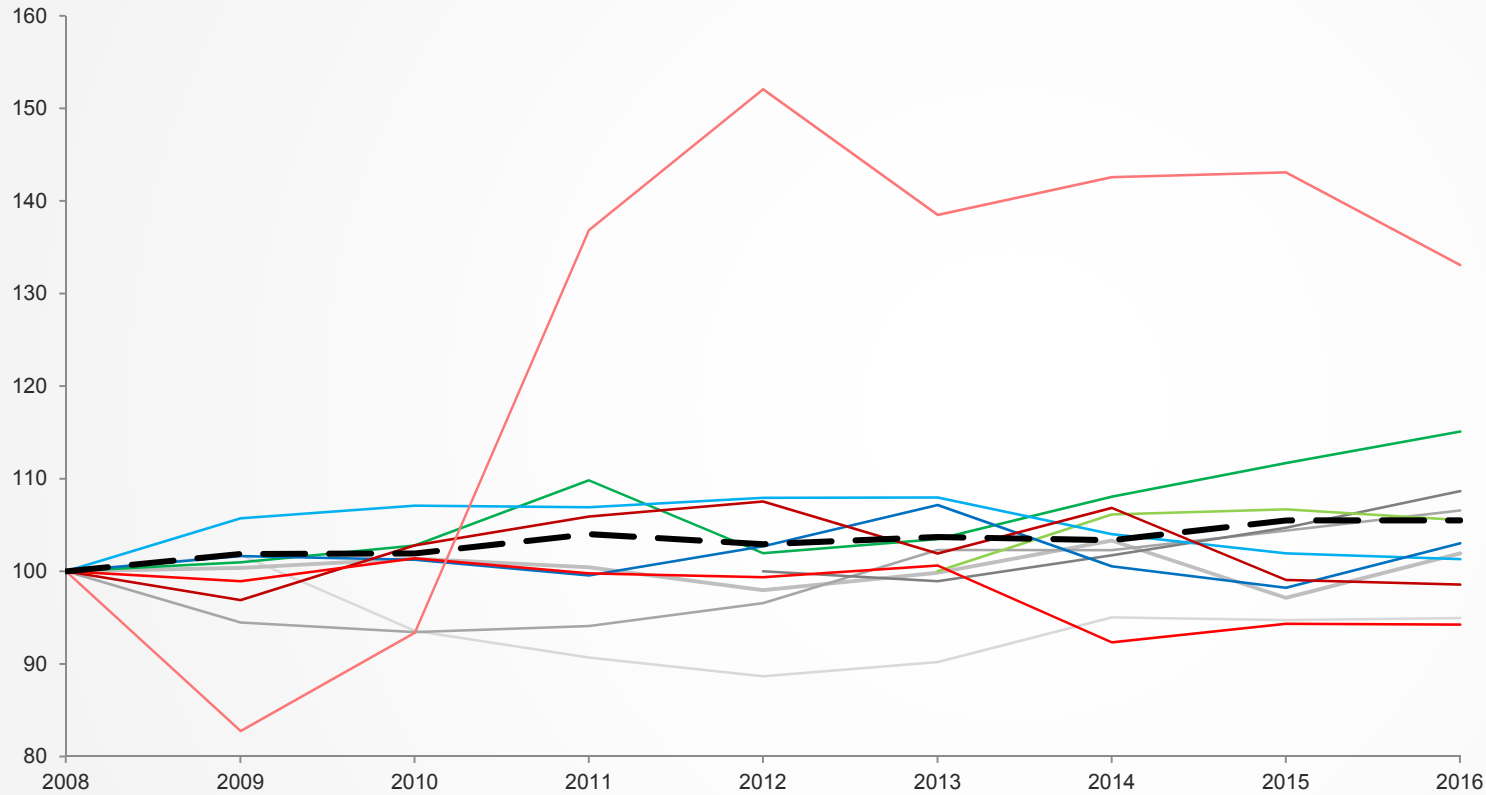
Notes: (1) Based on 2016 accounts; (2) Peers simple average includes Brinks (non-GAAP) and Loomis figures as provided in annual report; (3) Cash flow conversion defined as (EBITDA-Capex)/EBITDA. Operating cash flow defined as EBITDA – capex – working capital variation – other non-cash items – net interest expense – taxes paid; (4) Excludes extraordinary restructuring tax expenses of €22.3m and €2.7m of additional interest expenses related to the new debt underwritten in December 2016.



Track record delivering best-in-class margins and cash flow (2/2)

Historical business sustainability evolution by geography

Data rebased at 100 in 2008 based on EBIT margin (2008 EBIT Margin=100)



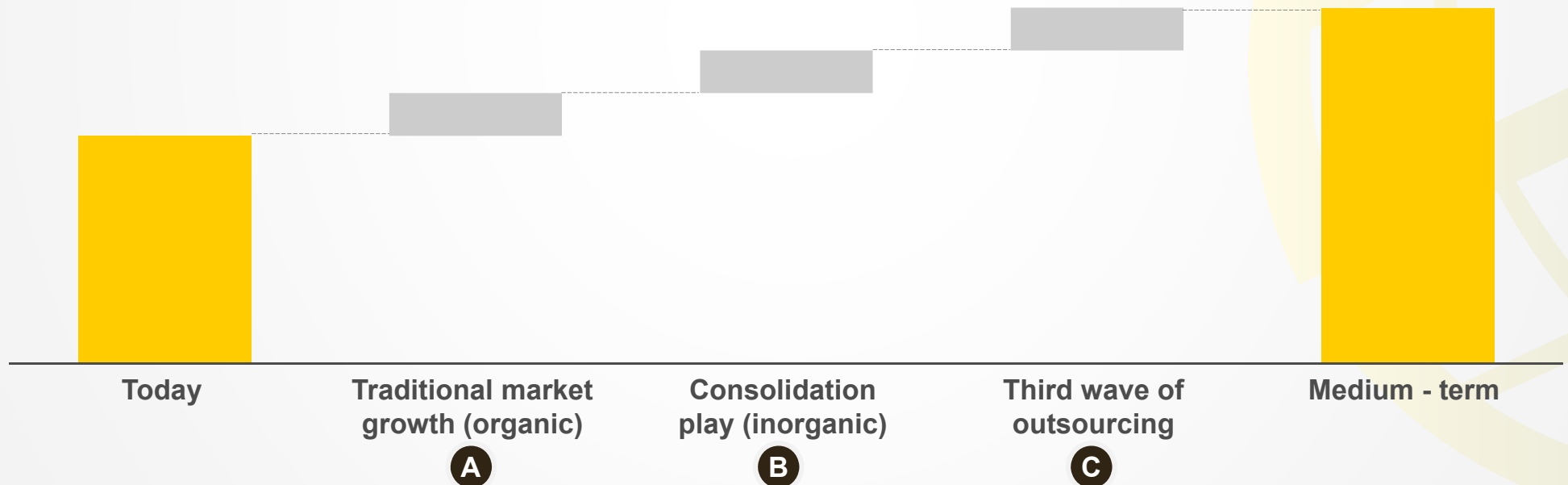
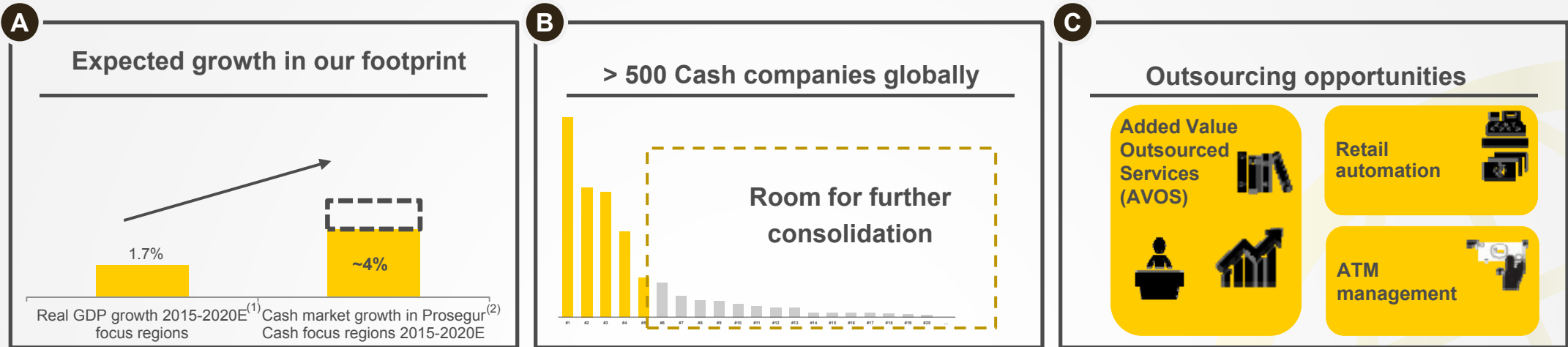
	Current	Standard Deviation
— EAAA Country 1	95	4%
— EAAA Country 2	102	2%
— EAAA Country 3	107	5%
— EAAA Country 4	109	4%
— EAAA Country 5	106	3%
— LATAM Country 1 ⁽¹⁾	115	5%
— LATAM Country 2	101	3%
— LATAM Country 3	103	3%
— LATAM Country 4	99	4%
— LATAM Country 5	94	3%
— LATAM Country 6	133	25%
— • Weighted avg. excl. new geographies ⁽²⁾	106	2%

- Prosegur Cash has shown **historical strong resilience** in all the strategic geographies
- **Proven business model** consistent with organic and inorganic growth
- **Long track record delivering best-in-class sustainability** and cash flow despite the upside-down in the markets
- **Standard deviation of the historical weighted average is at 2%** (geographical complementation)

Source: Company information; (1) Includes three geographies; (2) Based on EBIT Margins weighted by EBIT.



7 Appealing organic & inorganic growth opportunities



Source: IMF World Economic Outlook forecast from 2015 – 2020 and Freedonia report January 2017.

(1) Real GDP growth sourced from international Monetary Fund and weighted by Prosegur Cash revenues in each geography; (2) Cash market growth sourced from Freedonia January 2017 and weighted by Prosegur Cash 2015-2020E revenue by region.



PROSEGUR
CASH

Industry dynamics ④

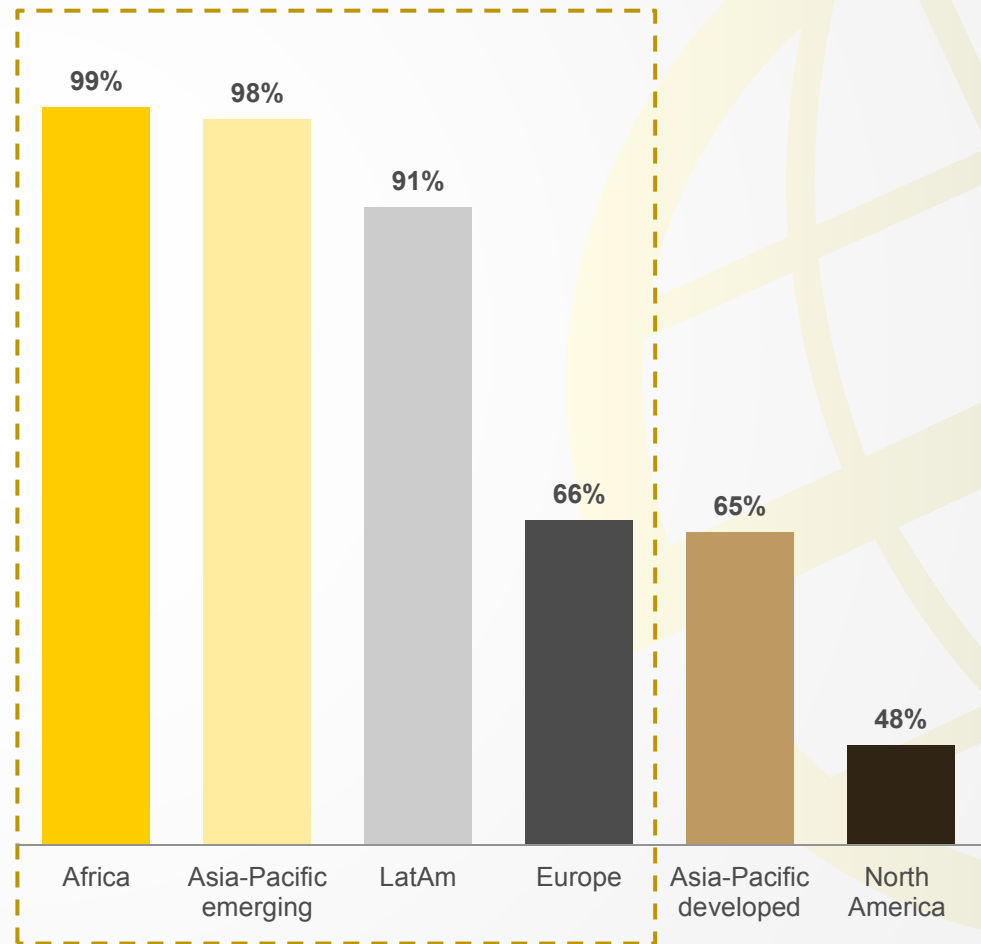
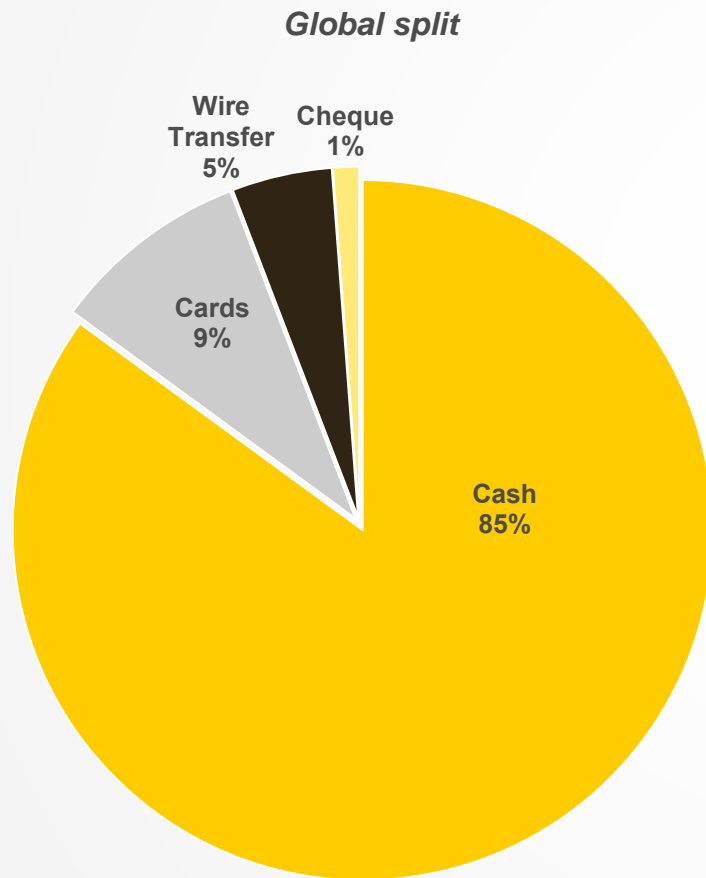


Cash is king

More than 90% of the transactions in LatAm, Asia-Pacific and Africa are in cash

Although new payment methods continue to emerge, cash remains by far the widest and most frequently used payment method

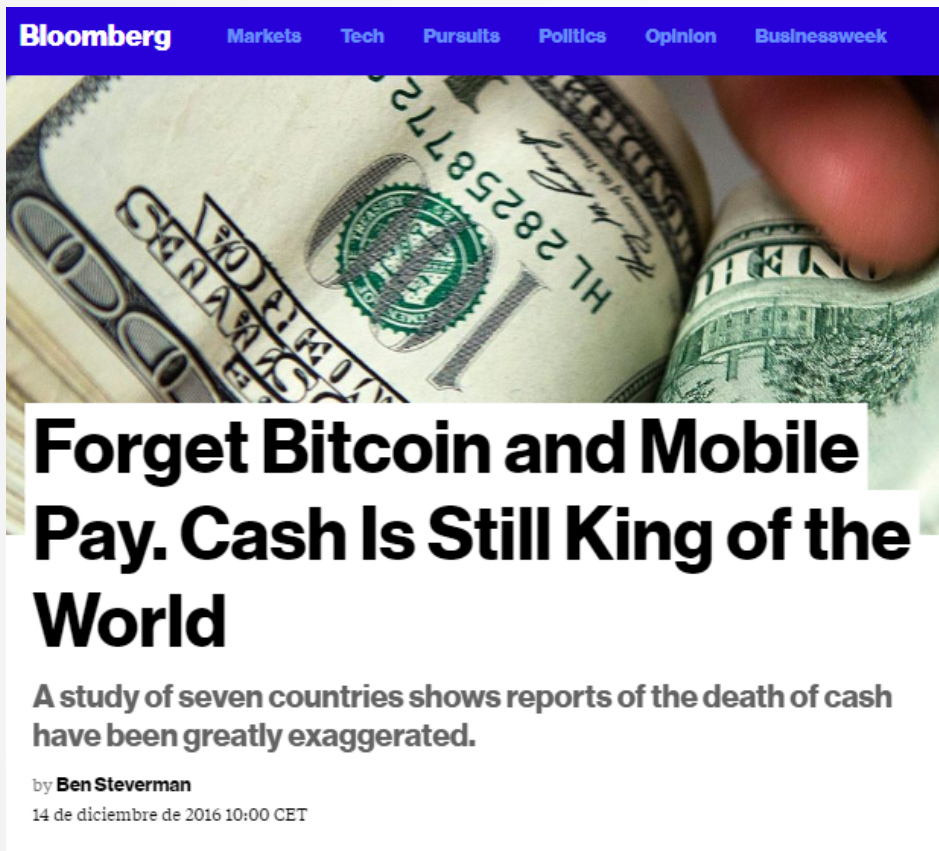
Proportion of total transactions with cash



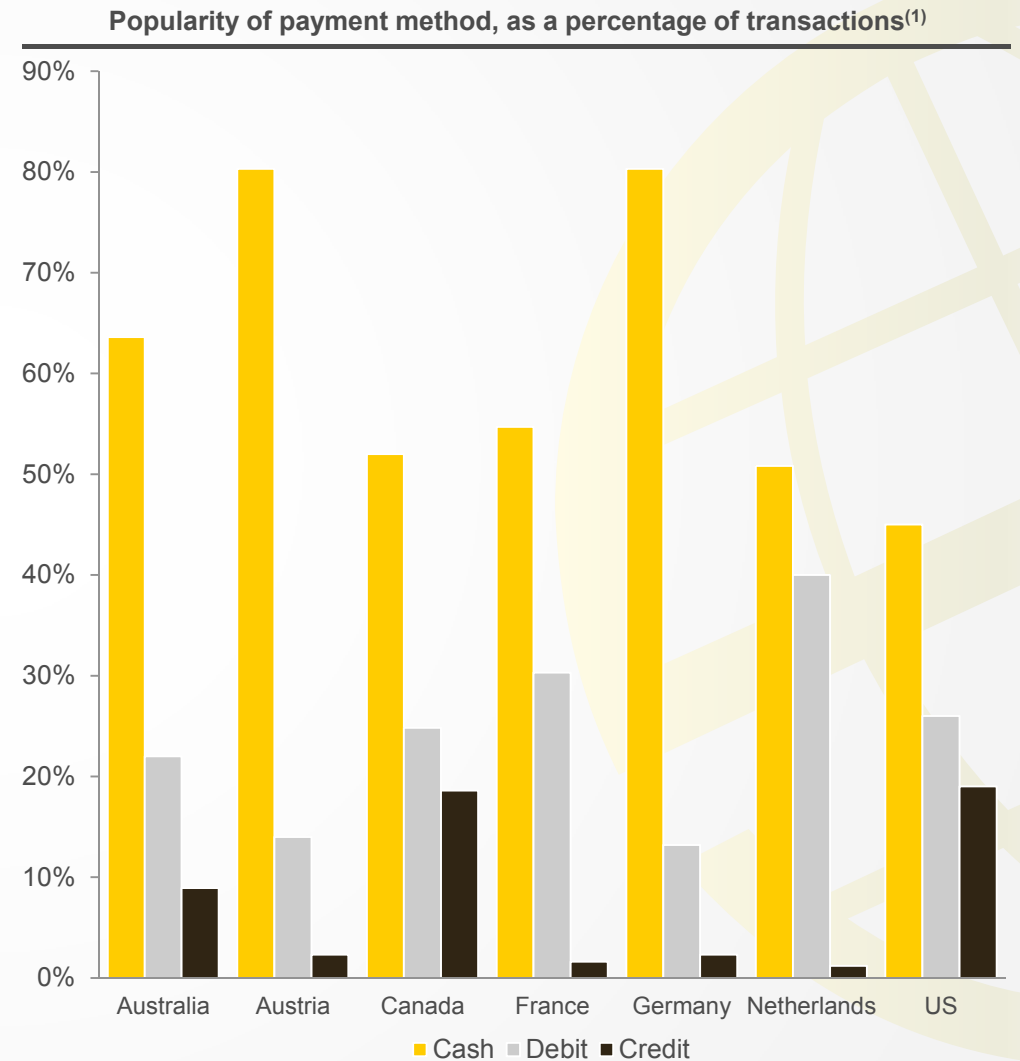
Prosegur Cash core markets

Source: PwC, report as of Jun-2015.

A study of seven countries shows reports of the death of cash have been greatly exaggerated



The persistence of cash



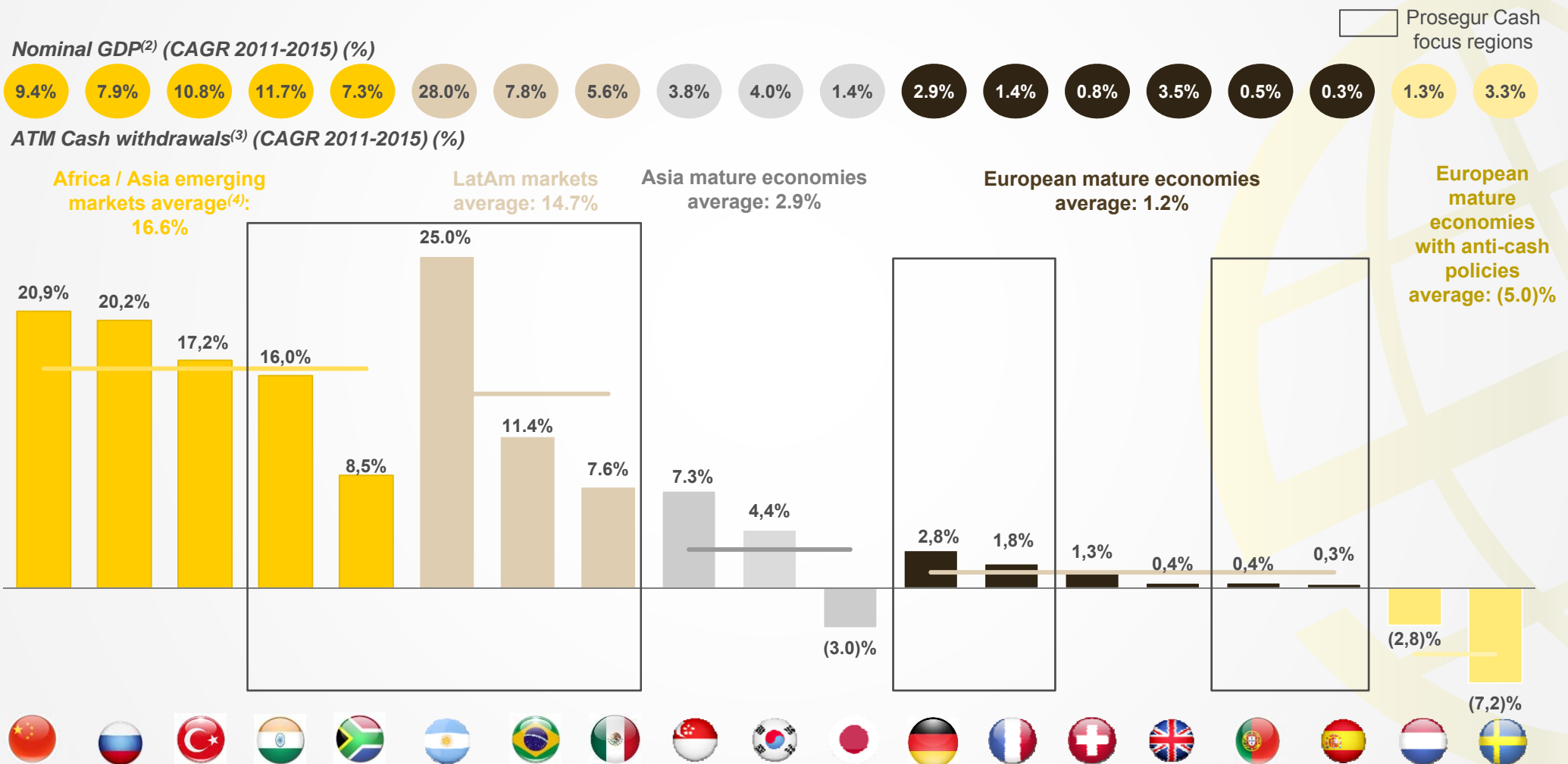
Source: Bloomberg December 14th 2016.

(1) Consumer cash usage: Across-country comparison with payment diary survey data 2016.



Cash in circulation continues to grow

Cash in circulation continues to grow at a steady pace across all regions especially in Prosegur Cash's focus regions⁽¹⁾



(1) Source: Bank for International Settlements. Statistics on payment, clearing and settlement systems in the CPMI countries - Figures for 2015 - preliminary release as of September 2016. European Central Bank. Statistical Data Warehouse. Banelco and Bank of Spain; (2) International Monetary Fund current prices GDP in local currency; (3) Countries from left to right: China, Russia, Turkey, India, South Africa, Argentina, Brazil, Mexico, Singapore, South Korea, Japan, Germany, France, Switzerland, UK, Portugal, Spain, Netherlands and Sweden. China and Japan are CAGR for 2011-2014 and are excluded from the weighted average due to unavailability of 2015 data; (4) Includes Russia. Note: yellow shading highlights Prosegur Cash's focus regions.



Cash entails unique benefits

The use of cash as a payment option entails unique benefits which help ensure it will remain as the most frequently used payment method for a long time



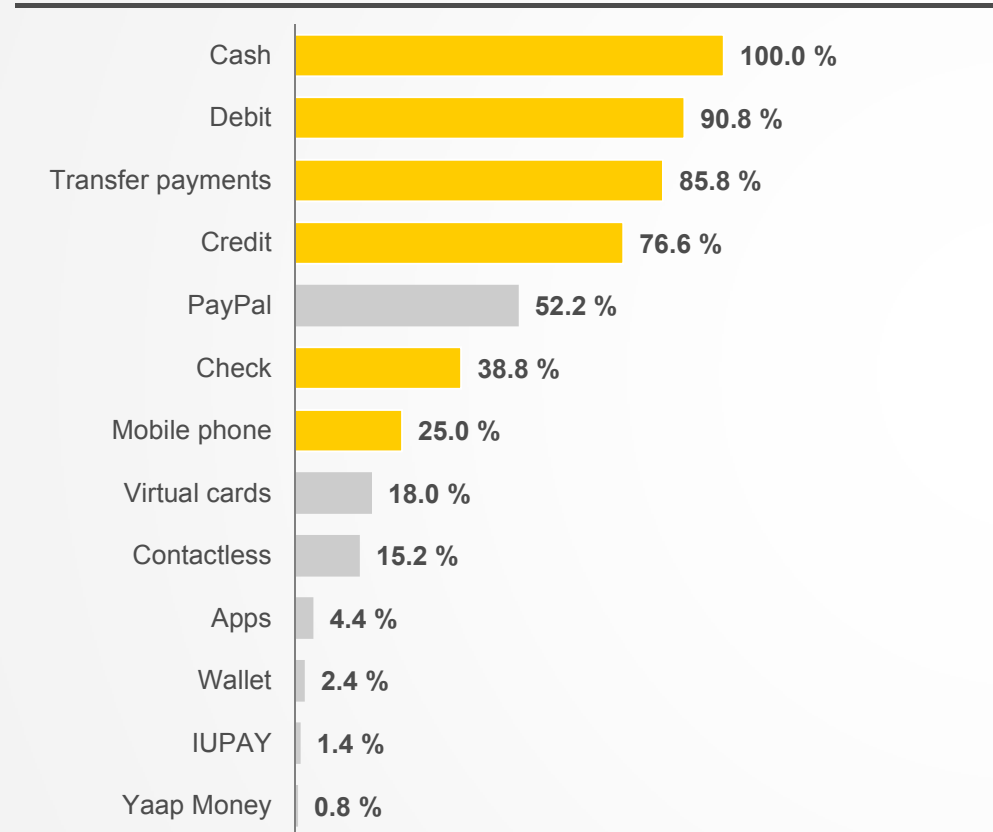


Unique benefits of cash (1/3)

1 Universality

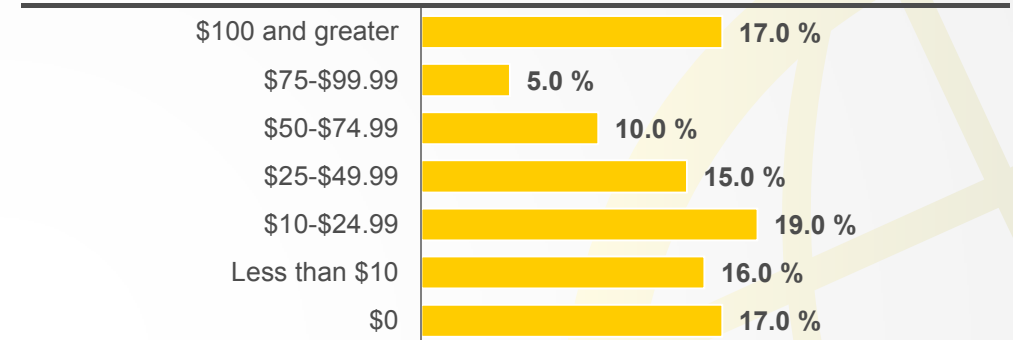
Cash is the only payment method accessible to all society

Methods of payment used in Spain (2015)⁽¹⁾



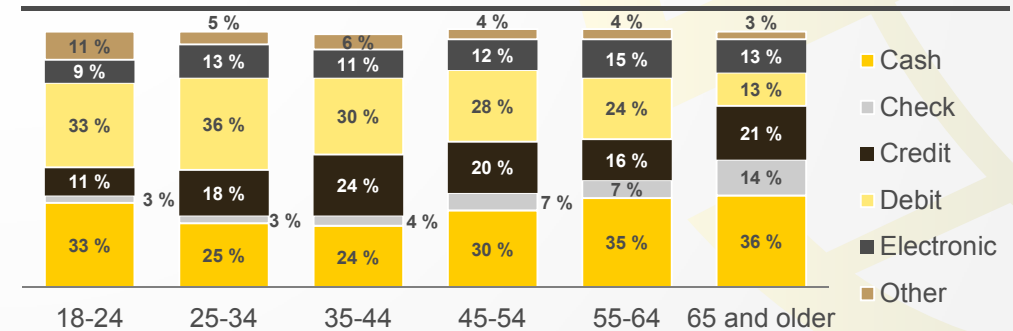
The majority of U.S. consumers continue to carry cash

Average cash holding amount (2015)⁽²⁾



Many younger consumers are actually cash “lovers”

Payment instrument use by age (2015)⁽²⁾



Account ownership is only slightly above 50% in developing countries

(1) Source: Survey “El futuro de los medios de pago en España”, PwC and IE Business School. 2015; (2) Source: “Preliminary Findings from the 2015 Diary of Consumer Payment Choice”. CPO Market Analysis Team. Federal Reserve System.

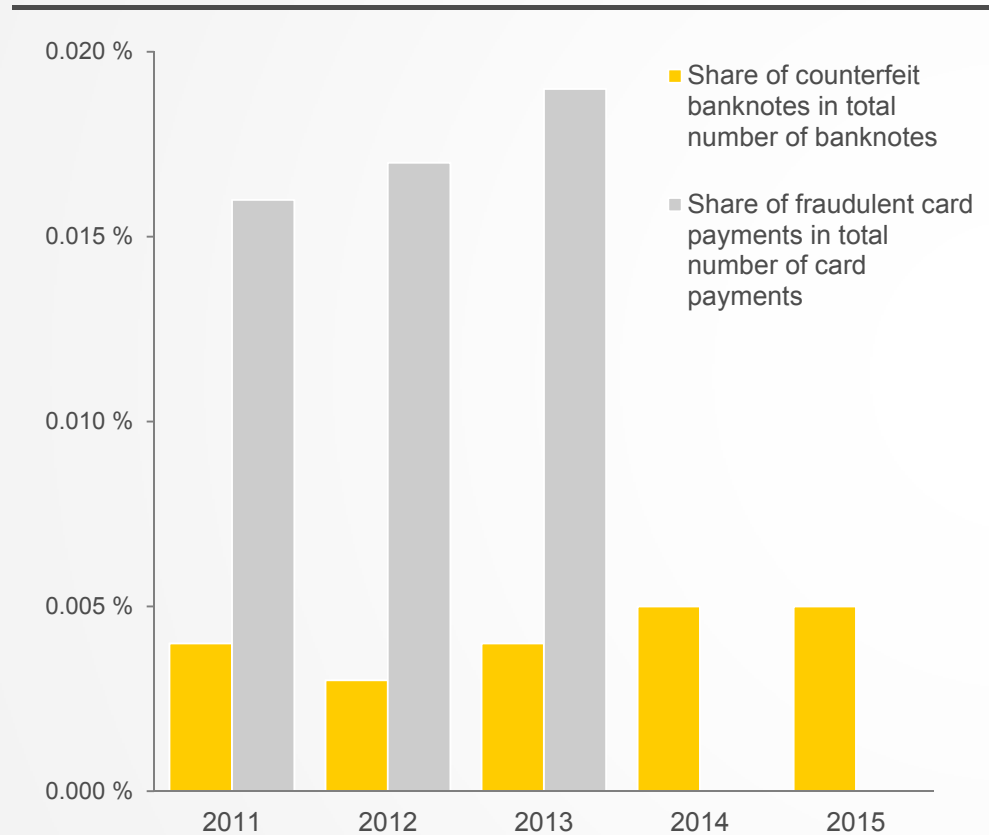


Unique benefits of cash (2/3)

2 Trust

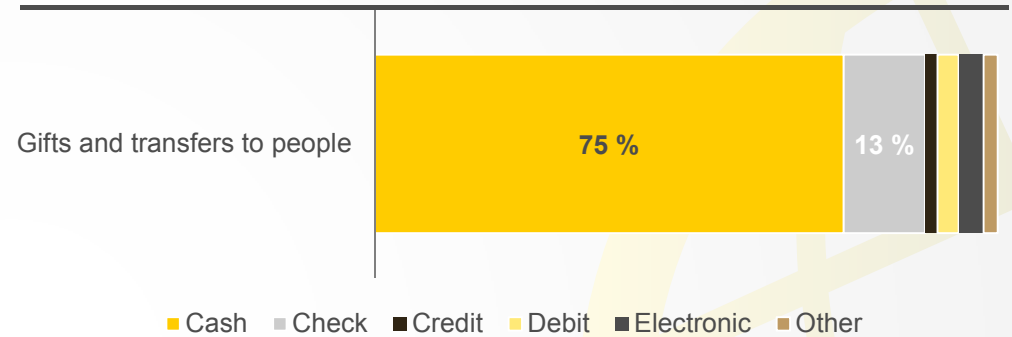
Fraud with credit card vs. fraud with cash in Europe

Euro area: Overall fraud risk very low-even lower for cash than for card payments⁽²⁾



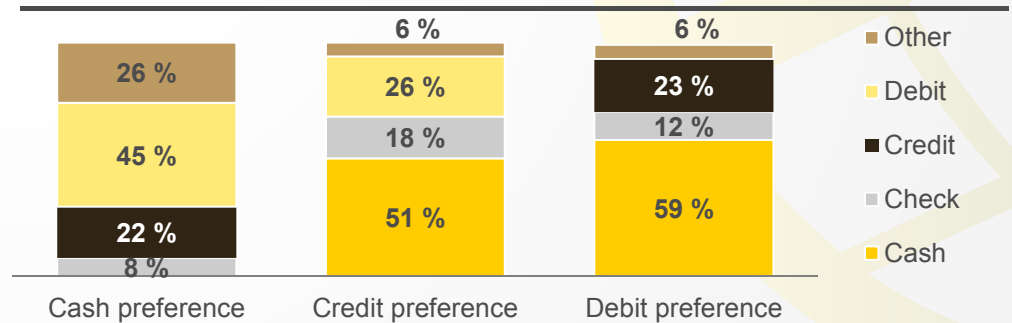
Cash continues to be the most popular choice for P2P payment

Payment instrument use by spending category (2015)⁽¹⁾



Cash remains the most preferred backup payment instrument

Backup payment preferences (2015)⁽¹⁾



(1) Source: "Preliminary Findings from the 2015 Diary of Consumer Payment Choice". CPO Market Analysis Team. Federal Reserve System; (2) Source: "Cash: In the long winter of its reign". Deutsche Bank Research, 2016. Most recent available figure for card payment fraud is for 2013. Card fraud refers to fraud at POS, ATM and to card-not-present transactions.



Unique benefits of cash (3/3)

3 Privacy

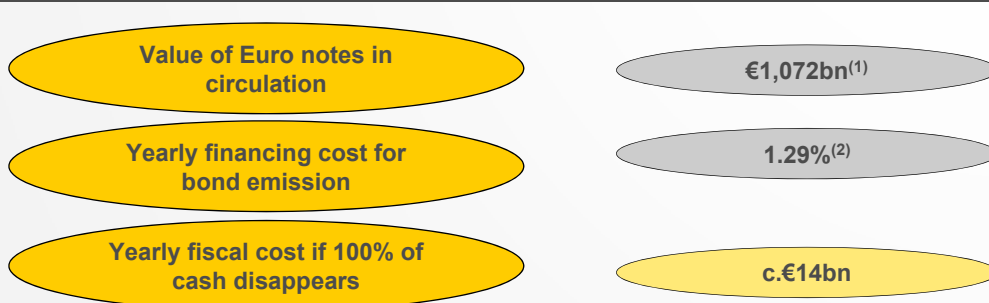
Cash payments allow consumers to keep their consumption habits private



5 Seigniorage

Cash is the most efficient way of financing for any government

Simulation of impact of "seigniorage" loss – Eurozone



Source: Euromonitor, ECB, The Social and Private Costs of Retail Payment Instruments, Sep. 2012.

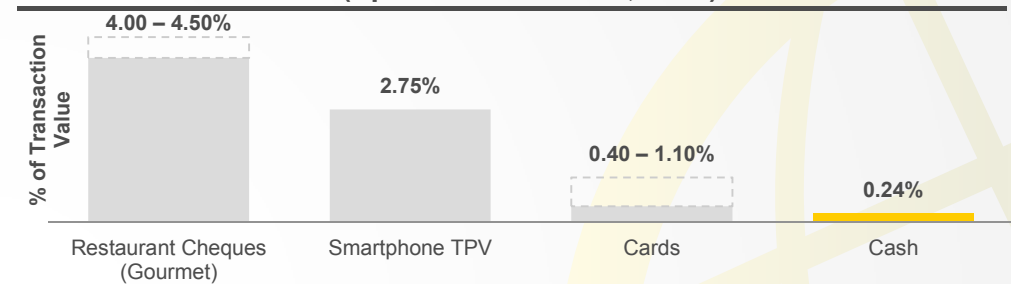
(1) Currency in circulation, outstanding amount in €bn as of Oct-2016. Source: European Central Bank.

(2) Instantaneous 10 year forward rate for the Euro area as of Nov-2016. Source: European Central Bank.

4 Efficiency

Cash is the cheapest way of economic transaction

Cost benchmark of different payments methods (Spain retail channel, 2012)



6 Resilience

Cash is the most resilient payment method in case of a catastrophe

Germany Warns People To 'Stockpile' Cash In Case Of 'War'

Posted on August 23, 2016 by Mark O'Byrne

The German government is warning its people to 'stockpile' food, water and cash in case of 'war'.

For the first time since the end of the Cold War, the German government is set to tell citizens to stockpile food, water, medicine, fuel and cash in case of war, an attack, catastrophe or "national emergency", the *Frankfurter Allgemeine Sonntagszeitung* newspaper reported on Sunday.



Cash sector - \$15bn global market expected to grow at 4.4% CAGR over 2015A-2020E

Global cash market is a sector in expansion ...

1

\$15bn global market where LatAm has an important weight...

\$15bn global cash market size (2015A)

Of which LatAm represents 16% (vs. a LatAm weight of 7% in total GDP size)

2

...expected to grow at 4.4% over 2015-2020

Total cash market size (\$bn)

Year	Market Size (\$bn)
2015A	15,2
2020E	18,8

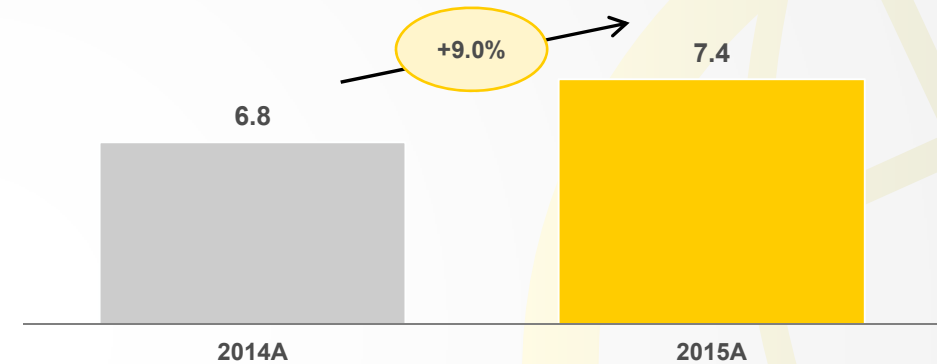
3

And even at a higher pace in emerging markets

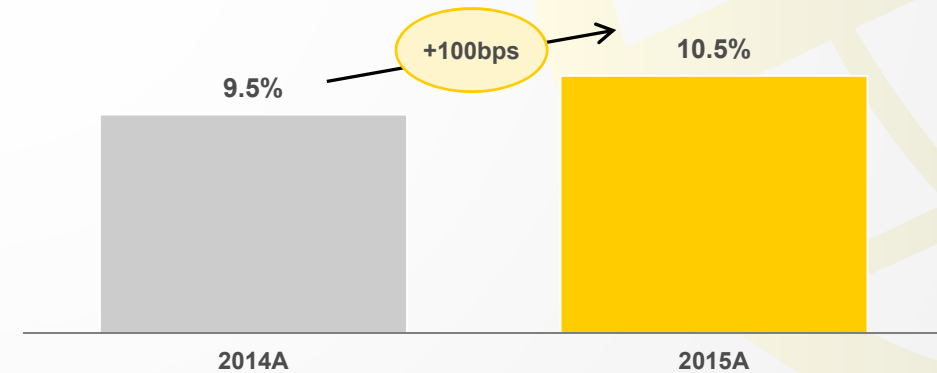
Region	Weight (%)
Asia-Pacific	8.3 %
Africa & Middle East	5.6 %
Latam	4.0 %

... dominated by 5 players which have consistently grown over the last 3 years

Aggregated revenues (€bn) - top 4 players⁽¹⁾



Aggregated EBIT margin - top 4 players⁽¹⁾

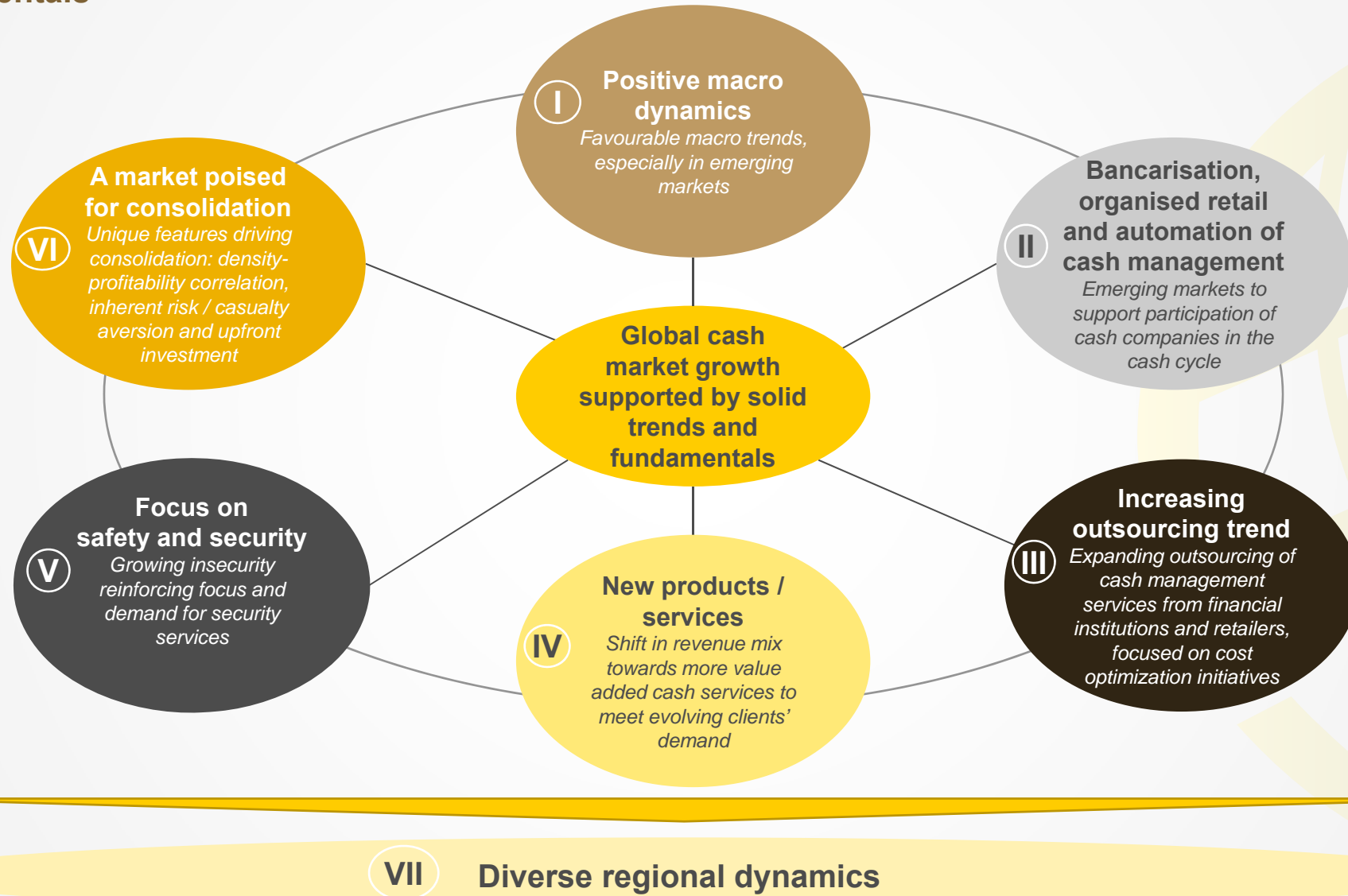


Source: January 2017 report, company information. Company numbers based on Cash segment information financials. (1) Includes Prosegur Cash, Brinks Non-GAAP figures, Loomis and G4S. G4S Cash Solutions figures are underlying results and therefore excludes portfolio businesses identified for sale or closure and the impact of exchange rates. G4S Margin includes the allocation of corporate costs based on % revenues. FX rates used calculated as the average FX rate in 2015 and 2014. FX-Rates 2015: Brinks: €/USD= 1.110; Loomis: €/SEK= 9.356; G4S: €/£= 0.726. FX-Rates 2014: Brinks: €/USD= 1.329; Loomis: €/SEK= 9.102; G4S: €/£= 0.806.



Cash sector – fundamentals and growth drivers

In addition to cash circulation, global cash market growth is supported by solid trends and fundamentals

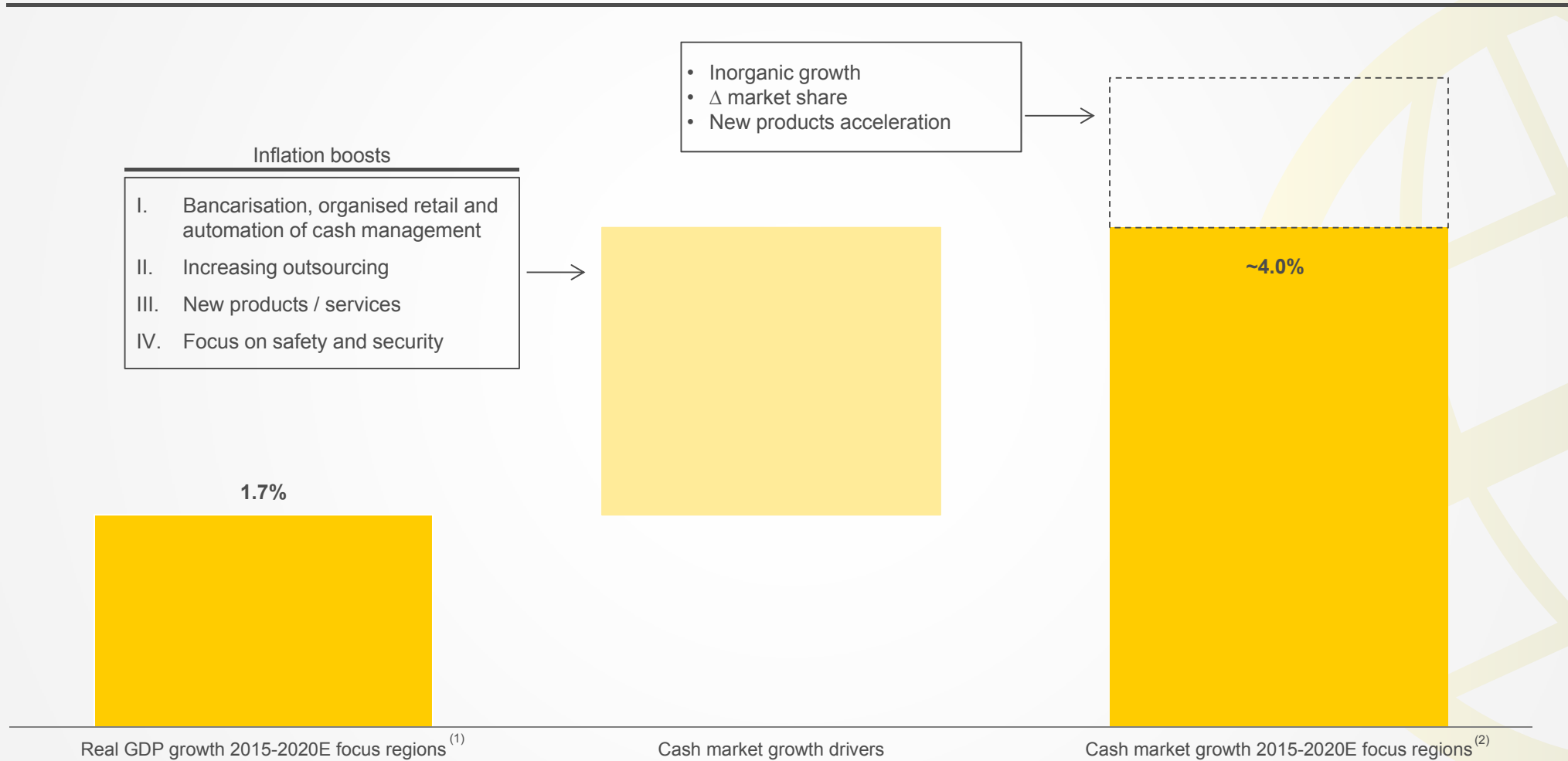




I Positive macro dynamics

Cash sector benefits from favourable macro trends, especially in emerging markets

Expected cash market growth as we understand it today



Source: International Monetary Fund.

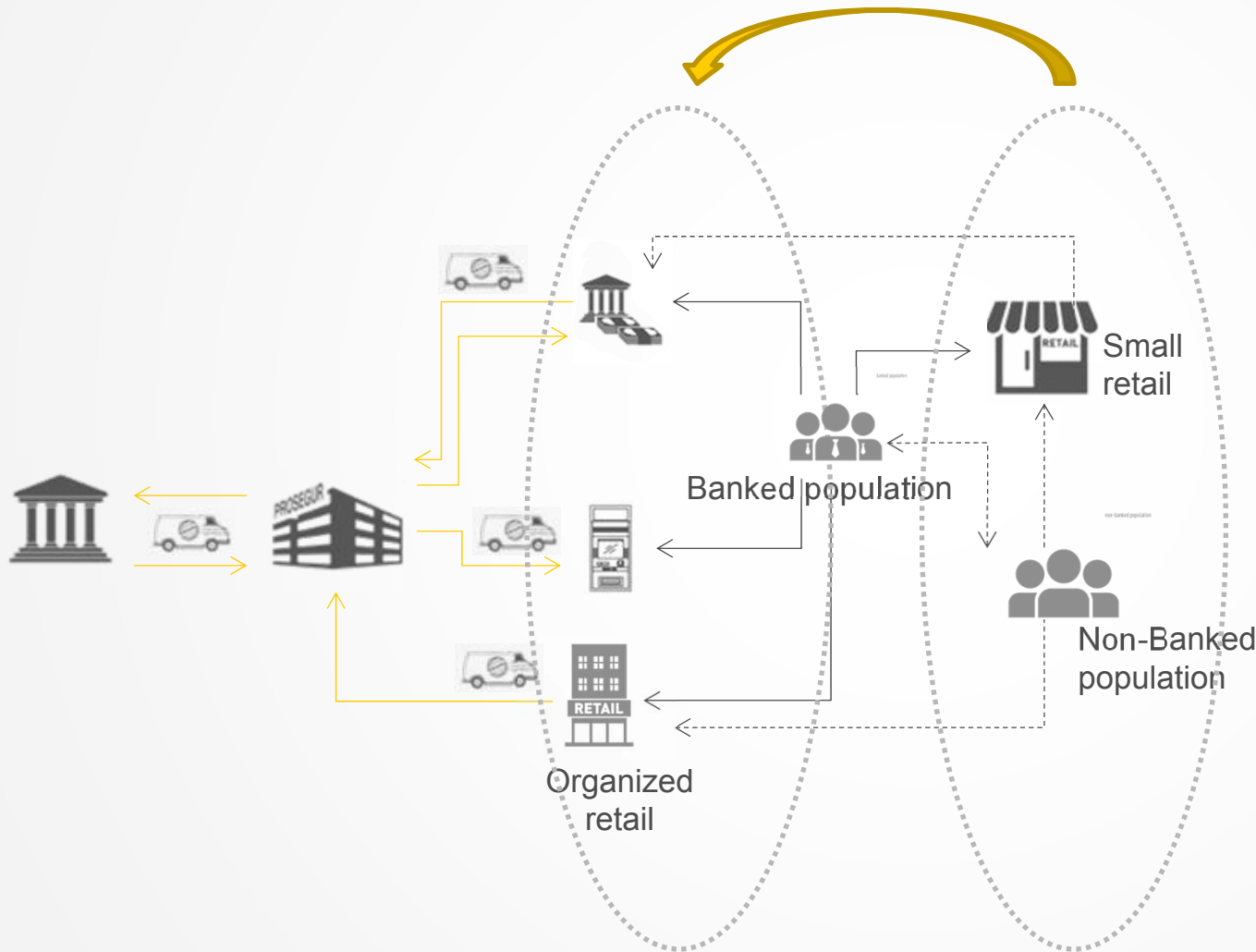
(1) Real GDP growth sourced from International Monetary Fund and weighted by Prosegur Cash expected 2015-2020E revenue growth by region; (2) Cash market growth sourced from Freedonia and weighted by Prosegur Cash revenue by region.



II Bancarisation, organised retail and automation of cash management

Emerging markets expected to favour participation of cash services companies in the cash cycle

Bancarisation and organised retail support participation of cash players in the cash cycle



- Consumer collecting cash from ATMs and bank branches and spending it at big and medium retailers are the main driver for cash market volume
- Extremely low development of an economy leads to an intense use of cash, but not to a big cash industry. Cash is moved in the informal economy without cash market involvement
- In emerging markets, formalization of the economy is leading to cash market growth above nominal GDP in local terms
 - **Bancarisation is growing.** Account ownership is only slightly above 50% in emerging countries⁽¹⁾
 - **Organised retail is gaining share** to smaller retailers

(1) Global Findex Database.



Strong global outsourcing trend

Expanding outsourcing of cash management services from financial institutions and retailers, focused on cost optimization initiatives

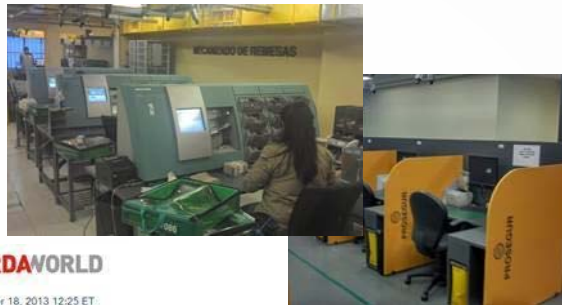
First wave of outsourcing

Cash logistics



Second wave of outsourcing

Cash management



GARDAWORLD

December 18, 2013 12:25 ET

UPDATE: GardaWorld Signs a 12-Year, \$1.4bn Cash Vault Outsourcing Partnership with One of the Leading Financial Institutions in the US

The agreement doubles the company's cash processing capacity and increases check imaging volume to half a billion items annually

MONTREAL, QUEBEC (MarketWatch)

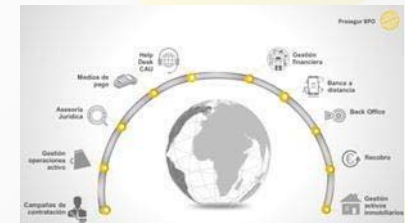
Editors' Note: There is a photo and video of the world's largest privately-owned cash management company, GardaWorld, the largest privately-owned cash management company in the world, today signed a 12-year, \$1.4-billion cash vault outsourcing partnership with one of the leading financial institutions in the US. In this partnership, approximately 30 locations in the US will be working together to manage its cash processing and check imaging services in approximately 30 locations in the US.

Loomis signs a Cash Management Services (CMS) contract with one of the leading financial institutions in the US

14 Jun 2014
Loomis AB's subsidiary in the US has entered into an agreement with Bank of America to manage its cash processing and check imaging services in approximately 30 locations in the US. The agreement means that a portion of the bank's notes and coins will be processed in Loomis' current branches. The transition of work to existing Loomis branches will commence in the third quarter of 2014 and is expected to be fully integrated during the first quarter of 2016. When fully integrated, the annual revenue for the agreement is expected to be approximately USD 20 million. The agreement is the single largest CMS contract signed by Loomis in the US.

Third wave of outsourcing

Outsourcing opportunities



Prosegur Cash has always been strongly focusing on offering innovative products and services in order to meet evolving clients' needs






IV New products / services

Shift in revenue mix towards more value added cash services to meet evolving clients' demand

Outsourcing services

 Retail automation	 ATM management and bank branch automation	 Added Value Outsourced Services (AVOS)
<ul style="list-style-type: none">● Note and coin acceptors and recyclers for both front and back office● Early credit available● 3-5 year contracts● Customized solutions to larger customer increasing stickiness● Standard solutions for small-to-medium customers enabling addressing new segments	<ul style="list-style-type: none">● Zero, first and second level maintenance<ul style="list-style-type: none">○ Technological platform competing with leading ATM manufacturers○ Synergies with traditional cash market● Cash forecasting integrated with route planning● IAD (Independent ATM Deployer):<ul style="list-style-type: none">○ Own network○ Full outsourcing of bank ATMs● Automation of bank branch services	<ul style="list-style-type: none">● Qualified labor intensive activities outsourced for banks<ul style="list-style-type: none">○ Mortgage files○ On-line banking customer support○ Credit card support services○ Anti-money laundry compliance○ Legal counselling○ Payments○ Branch reconciliation and settlement

Other segments

 Valuable cargo	 International transport	 Central Banks
<ul style="list-style-type: none">● Jewellery, art, precious metal, electronic devices, voting cards, judicial evidence, etc.	<ul style="list-style-type: none">● Secure international door-to-door and ground support transportation services for foreign currency and gold	<ul style="list-style-type: none">● Balance sheet relief mechanisms● Custody● Framework compliance



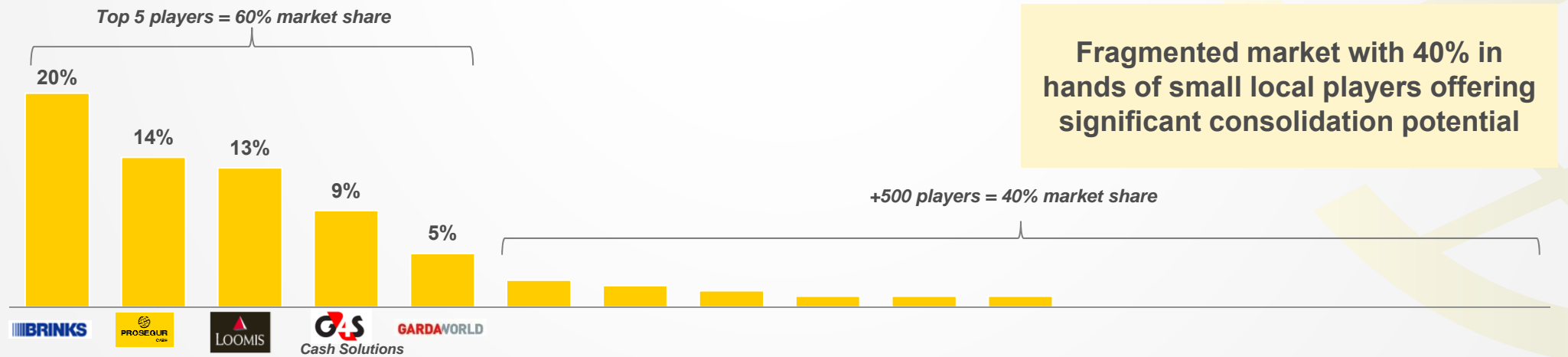
VI A market poised for consolidation

Cash sector dominated by 5 players offering significant consolidation potential

Recent examples of consolidation



Significant consolidation potential



Source: company information, Freedonia, January 2017.



Different regional dynamics

Emerging markets expected to drive global demand for cash

	Prosegur Cash current regions				Rest of the world	
	Latin America	Central and Southern Europe	Asia	Africa	United States	Northern Europe
Growth	● ++ GDP	● + GDP	● ++ GDP	● ++ GDP	● + GDP	● - GDP
Bank & ATM	<ul style="list-style-type: none"> ● High degree of outsourcing ● Increasing bancarisation 	<ul style="list-style-type: none"> ● Bank branch rationalisation ● Trend towards ATM outsourcing ● Central Banks 	<ul style="list-style-type: none"> ● Early stage of outsourcing trend 	<ul style="list-style-type: none"> ● Early stage of outsourcing trend 	<ul style="list-style-type: none"> ● Recent major outsourcing deals 	<ul style="list-style-type: none"> ● ATM network rationalisation
Retail	<ul style="list-style-type: none"> ● Demand for Automatic Retail Machines just started 	<ul style="list-style-type: none"> ● Growth leveraging Automatic Retail Machines 	<ul style="list-style-type: none"> ● Low penetration of cash services 	<ul style="list-style-type: none"> ● Low penetration of cash services 	<ul style="list-style-type: none"> ● Highest penetration of Automatic Retail Machines and growing 	<ul style="list-style-type: none"> ● Growth leveraging Automatic Retail Machines
Operation	<ul style="list-style-type: none"> ● Security as a core competence ● High security standards 	<ul style="list-style-type: none"> ● Use of weapons and armoured trucks ● Focus on productivity 	<ul style="list-style-type: none"> ● Inefficient processes ● Low standards 	<ul style="list-style-type: none"> ● Inefficient processes ● Security is a challenge 	<ul style="list-style-type: none"> ● Low integration between cash and cash processing ● Lower criminal threat 	<ul style="list-style-type: none"> ● Technology substituting weapons and armoured trucks



PROSEGUR
CASH

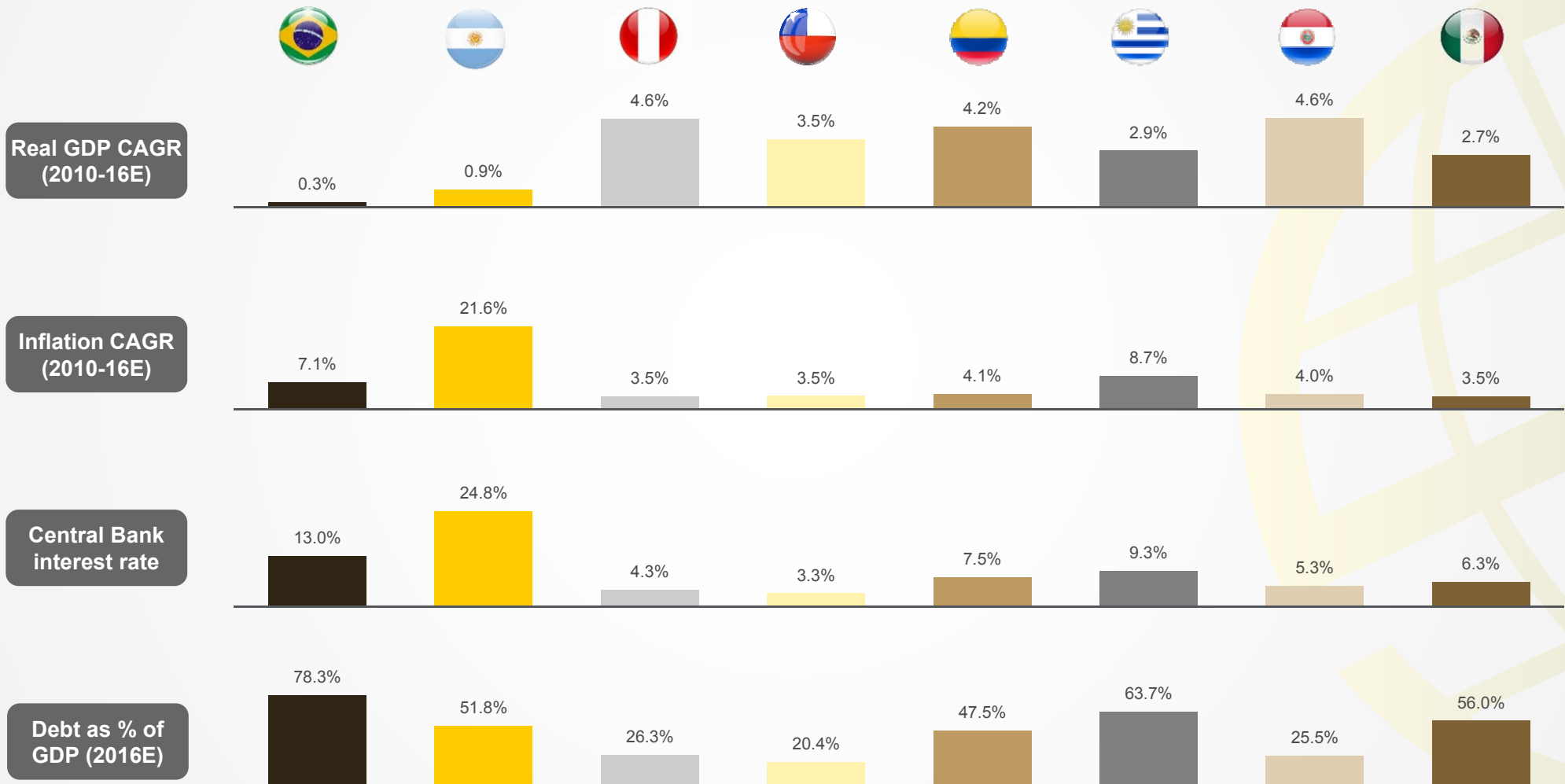
Prosegur Cash in detail - LatAm ⑤



LatAm at a glance – Macro environment



Macro highlights



Source: IMF World Economic Outlook, World Development Indicators as of November 2016, FactSet as of 10th January 2017 and Datastream for inflation in Argentina. Expected figures for 2016.

LatAm at a glance – Footprint



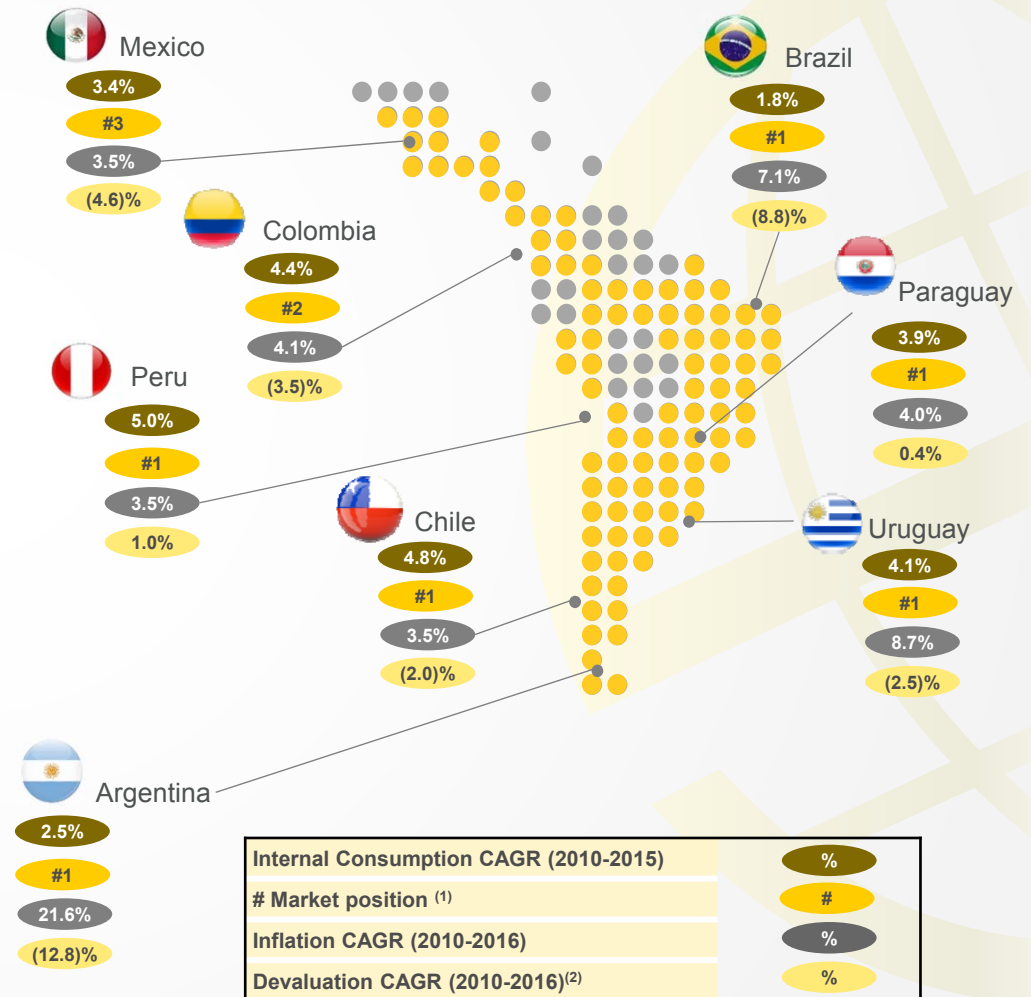
Key highlights

Macro driven growth region
with low level of cash in circulation as % of GDP compared to developed markets (avg. ~ 8% vs. 45% in Spain or Germany)

Leadership

Inflation acting as coverage

Geographical presence⁽¹⁾



Source: IMF World Economic Outlook, World Development Indicators as of November 2016 and Datastream for inflation in Argentina.
(1) Based on revenues; (2) Local currency vs. Euro.



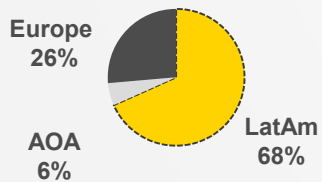
LatAm at a glance – Main financial and operational figures

Key financial metrics

	2016 ⁽¹⁾
Revenue	€1,178m
EBIT	€276m
EBIT margin	23.4%

Key highlights

Revenue breakdown
2016⁽¹⁾



Revenue growth in €
(2014-16)⁽¹⁾

2.6%

Market share⁽²⁾

56.7%

Key operational metrics (2016)

Armored trucks



3,281

Branches



283

Employees



30,301

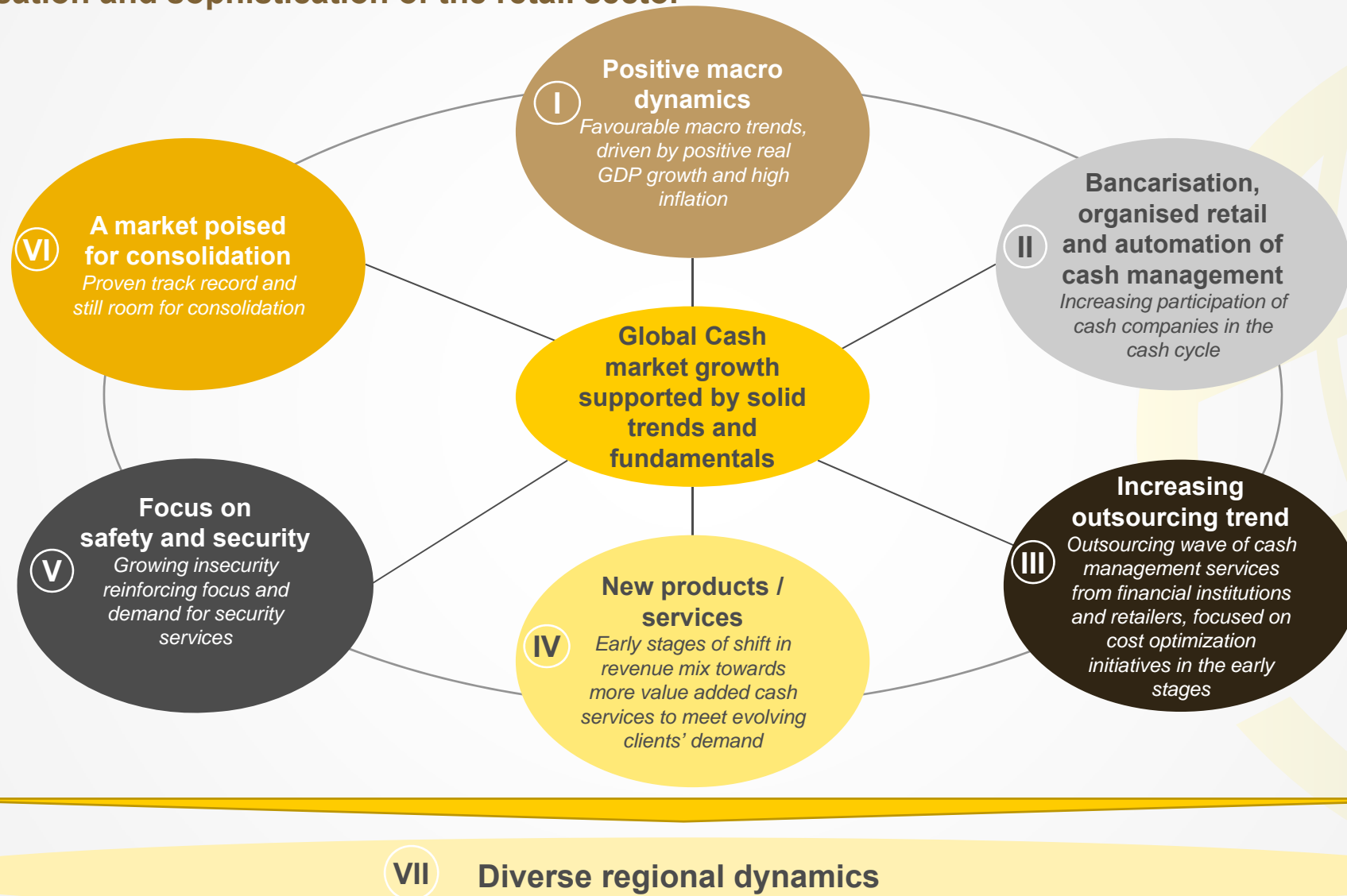
Source: Company information.

Notes: (1) Based on Prosegur Cash 2016 financials; (2) In terms of revenues. Freedonia January 2017.



LatAm Cash sector – Fundamentals and growth drivers

The LatAm cash sector is driven mainly by positive macro fundamentals and the increasing bancarisation and sophistication of the retail sector





LatAm fundamentals

2

**Market leading position
in our markets**

- ✓ Market leaders in 6/8 countries in the region
- ✓ National geographical coverage

3

**Operational and
commercial excellence**

- ✓ Operational excellence: Competence Centres, Best Practices, Productivity
- ✓ Commercial excellence: Solid and well established relationship with its clients, built from the trust of years of operations
- ✓ Significant opportunity to grow in the retail sector

4

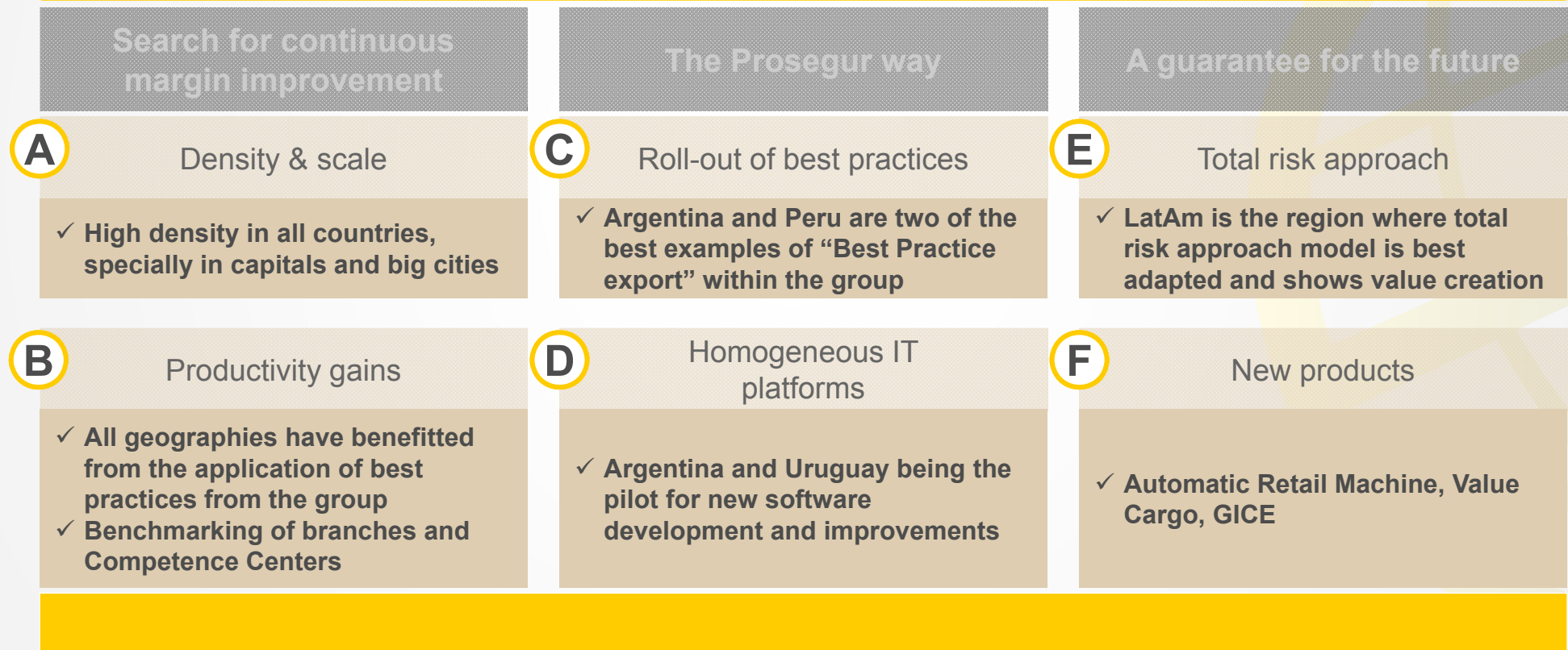
**Strong and experienced
management team**

- ✓ Value Creation oriented team

Operational excellence in the LatAm region



Operational excellence



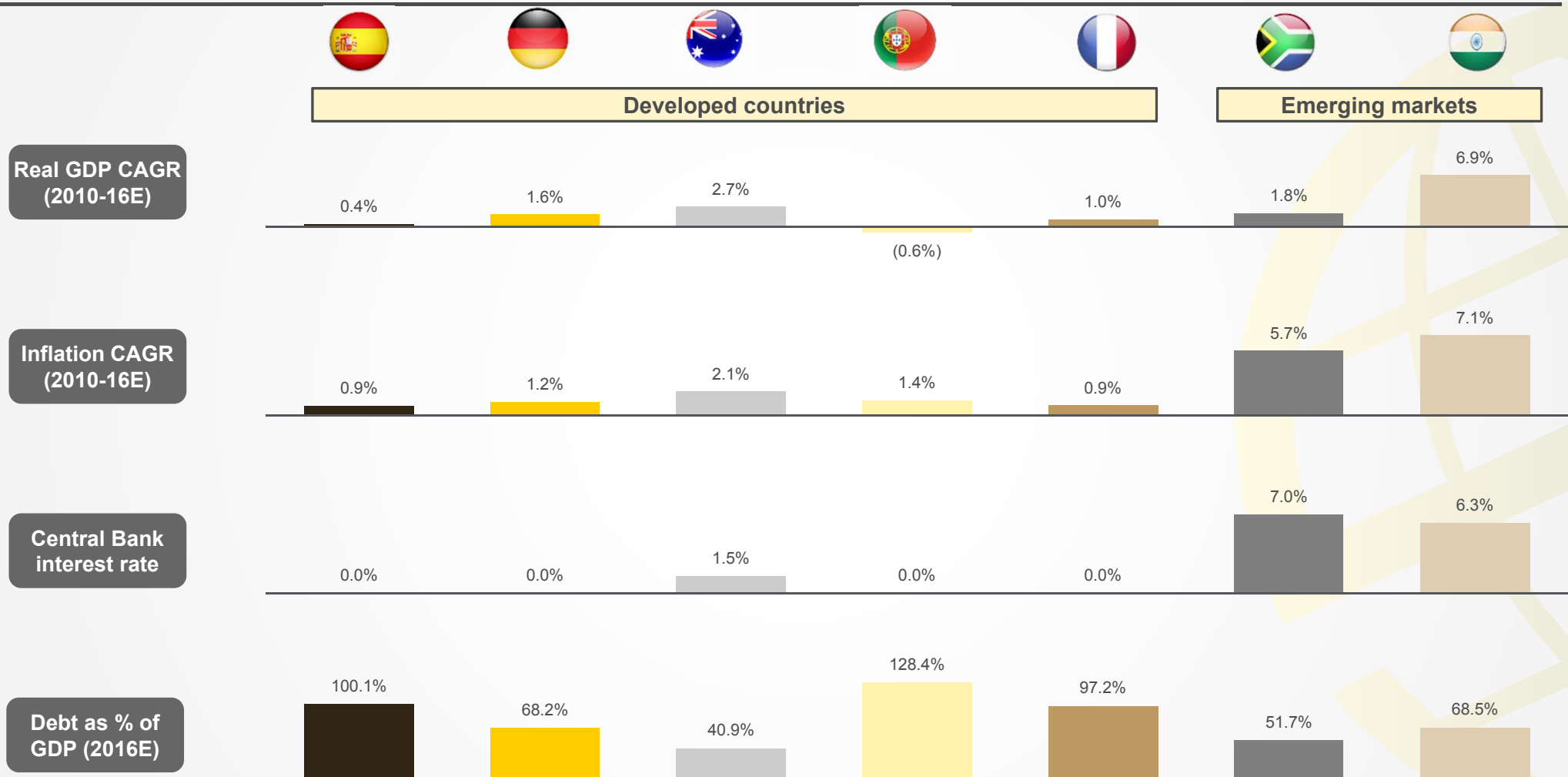
Prosegur Cash in detail – EAAA⁽¹⁾

6



EAAA at a glance – Macro environment

Macro highlights



Source: IMF World Economic Outlook, World Development Indicators as of November 2016 and FactSet as of 10th January 2017. Expected figures for 2016.

EAAA at a glance – Footprint

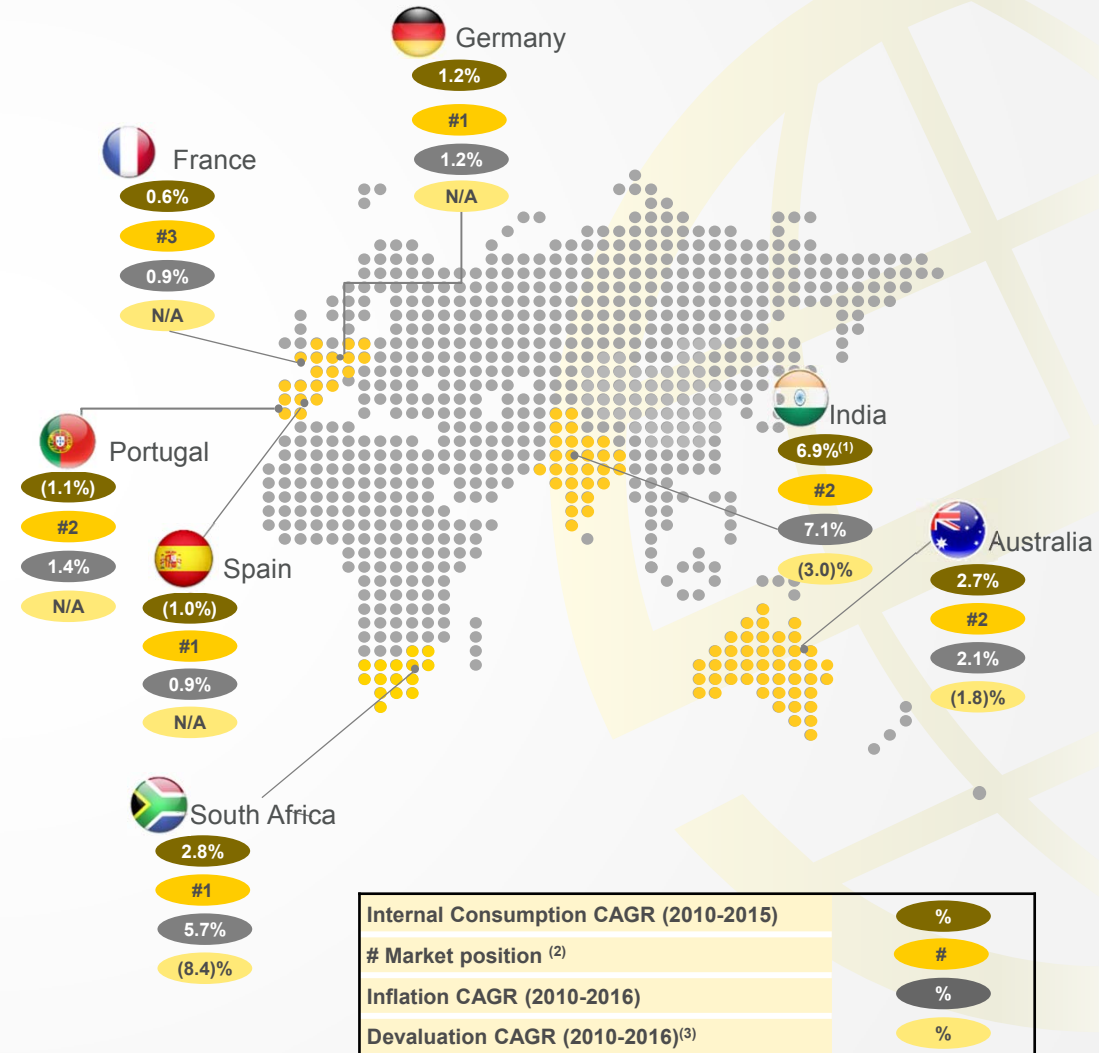


Key highlights

New products driven growth

Diversified portfolio balance across mature and emerging markets

Geographical presence



Source: IMF World Economic Outlook and World Development Indicators as of November 2016.
Notes: (1) 2010 – 14 CAGR; (2) Based on revenues; (3) Local currency vs. Euro.

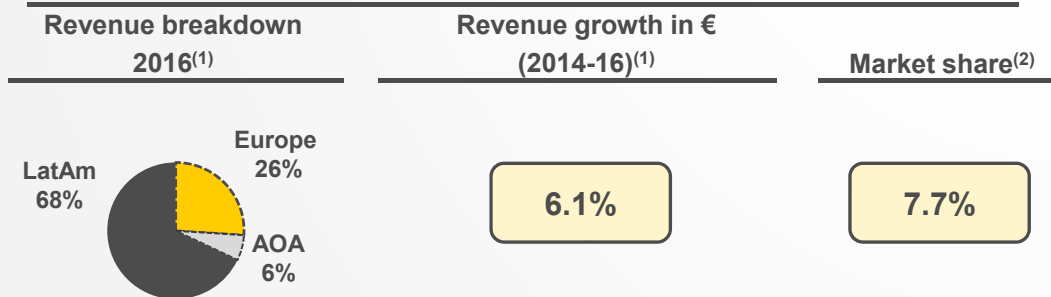


EAAA at a glance – Main financial and operational figures

Key financial metrics

	2016CS ⁽¹⁾		
	Europe	AOA	EAAA
Revenue	€455m	€91m	€546m
EBIT	€46m	€(1)m	€45m
EBIT margin	10%	(1)%	8%

Key highlights



Source: Company information.

Notes: (1) Based on 2016 financials; (2) In terms of revenues. Freedonia January 2017; (3) Includes India and South Africa.

Key operational metrics (2016)



Excl. JV 1,614

Incl. JV⁽³⁾ 4,354



Excl. JV 120

Incl. JV⁽³⁾ 281



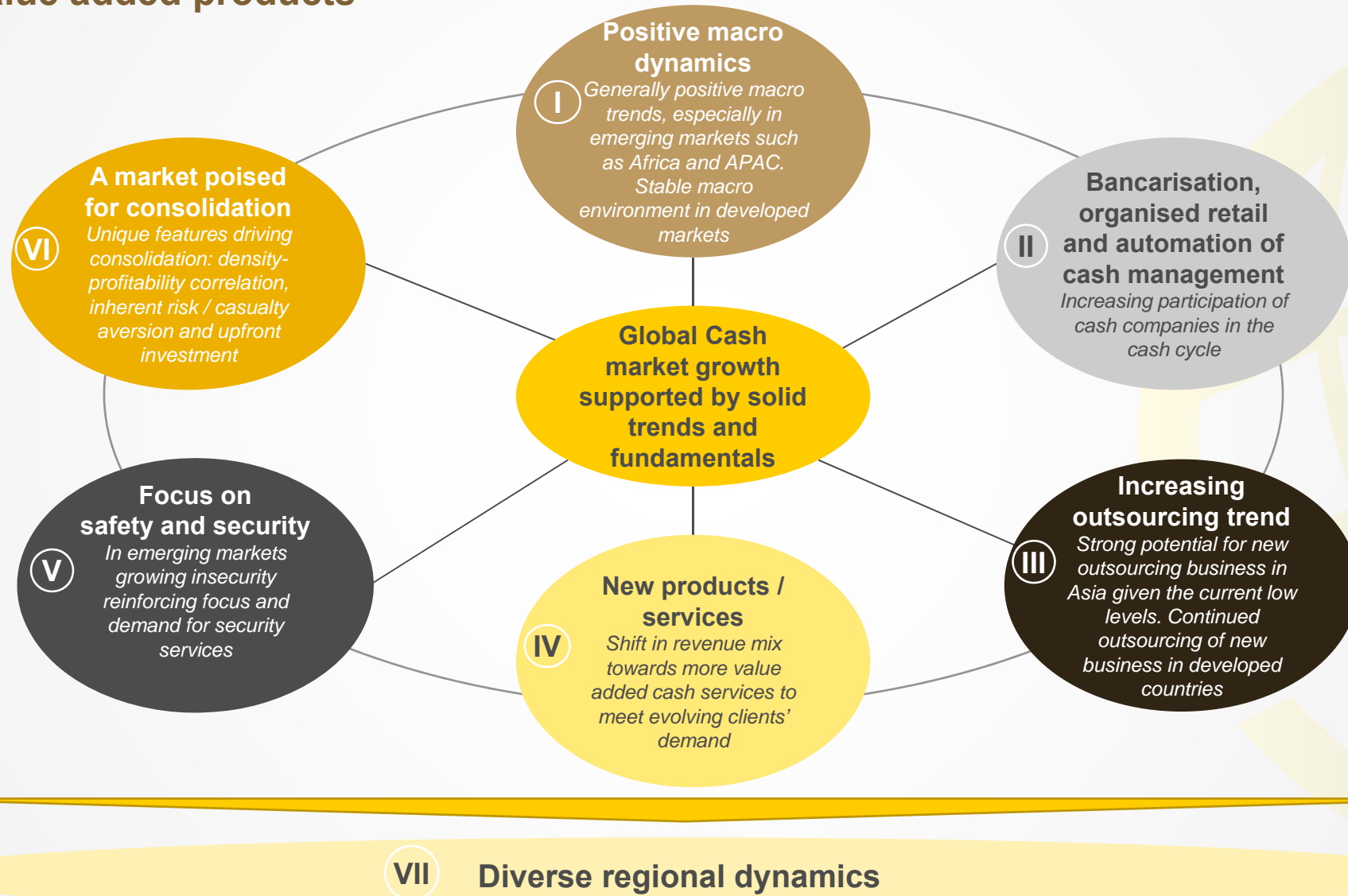
Excl. JV 9,249

Incl. JV⁽³⁾ 26,004



EAAA Cash sector – Fundamentals and growth drivers

EAAA cash sector driven by a mix of positive sector dynamics and the introduction of new value added products





EAAA fundamentals

2

**Market leading position
in our markets**

- ✓ All countries in the region benefit from a solid and well established relationship with their clients, built from the trust of years of operations
- ✓ Cash in circulation growth in developed markets (Europe and Australia) based on automation, retailers growth compensating branches closures and service outsourcing

3

**Operational and
commercial excellence**

- ✓ Operational excellence:
 - ✓ Best-in-class margins (detail next pages)
 - ✓ Group's flagship for new products
 - ✓ Consistent delivery of operating and productivity improvements
- ✓ Commercial excellence:
 - ✓ All countries in the region benefit from a solid and well established relationship with its clients, built from the trust of years of operations

4

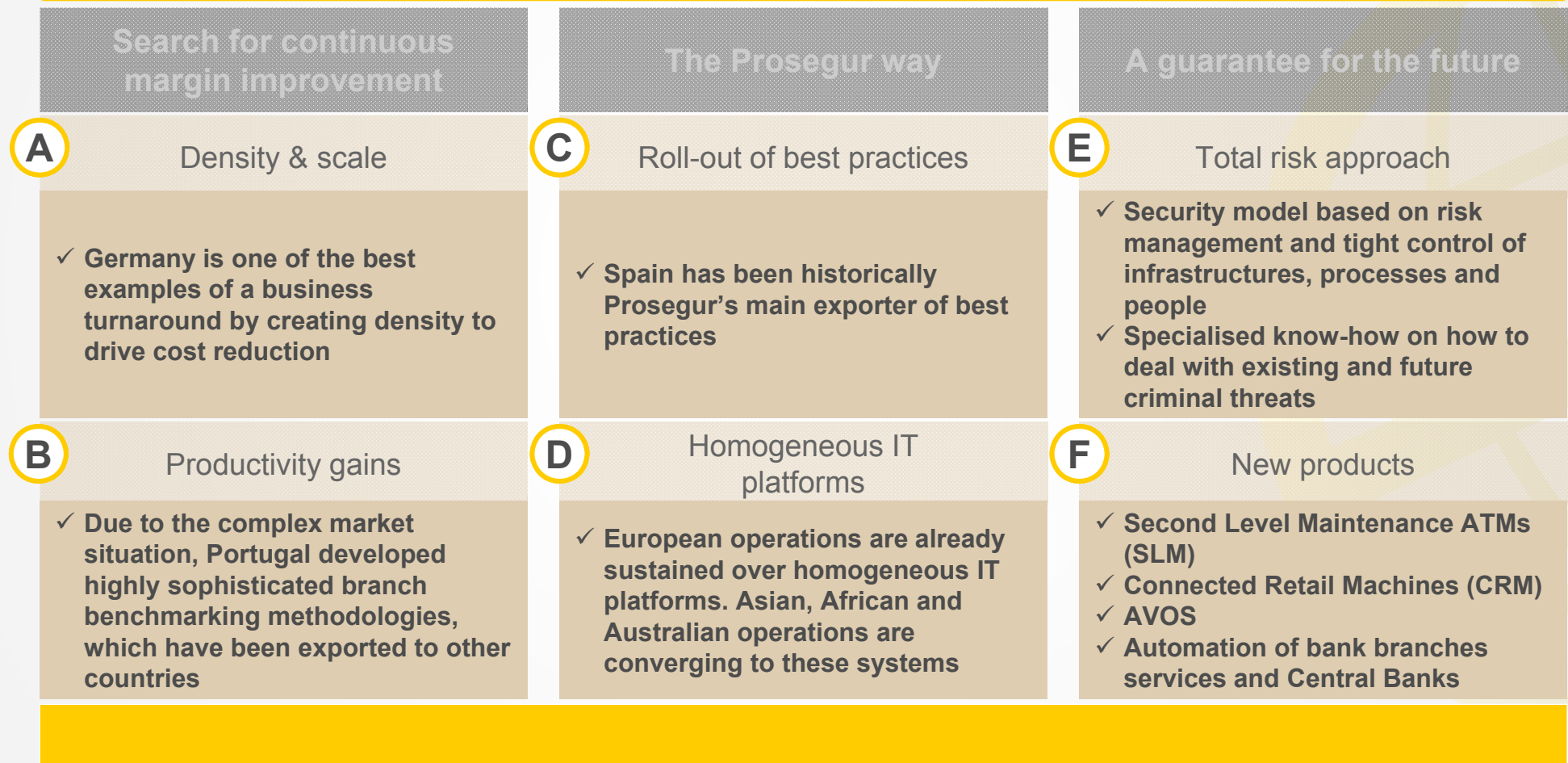
**Strong and experienced
management team**

- ✓ Strong local team
- ✓ Floating international team of experts to support operations



Operational excellence in the EAAA region

Operational excellence





PROSEGUR
CASH

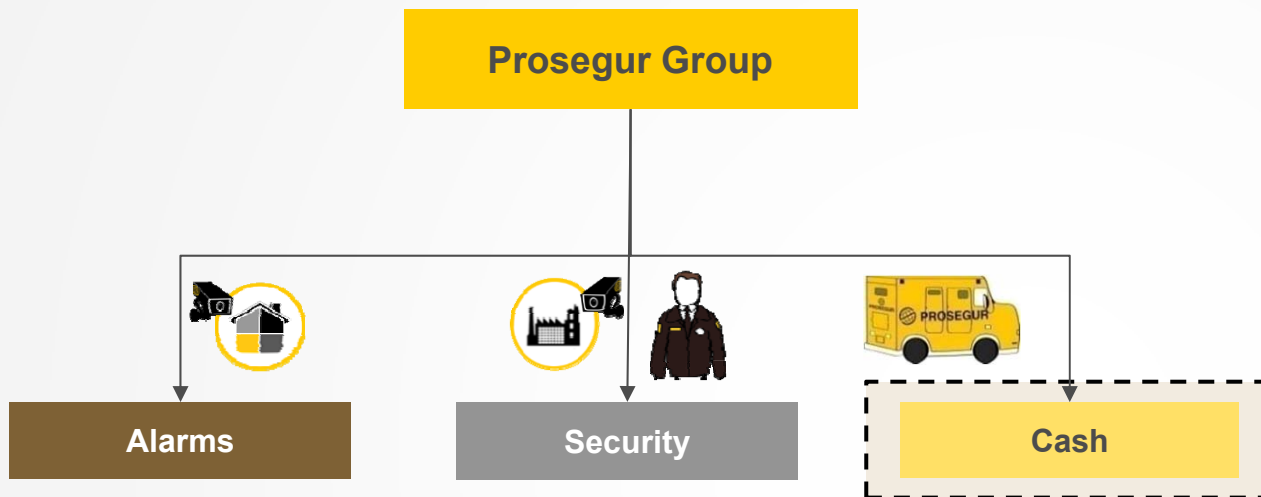
Carve-out considerations ⑦





Prosegur Group and Prosegur Cash relationship

The Prosegur Cash and the Prosegur Group relationship is governed by a framework agreement while additional material contracts between the companies exist



Prosegur Gestión de Activos (PGA)

Services offered

- Human Resources
- Finance/Tax
- Legal
- Risk (Insurance/Purchase)
- Corporate Development
- IT
- Real Estate
- Marketing

Contracts with Prosegur Corporate

- A** Framework Agreement
- B** Trademark Agreement
- C** Brazilian Security Business SPA

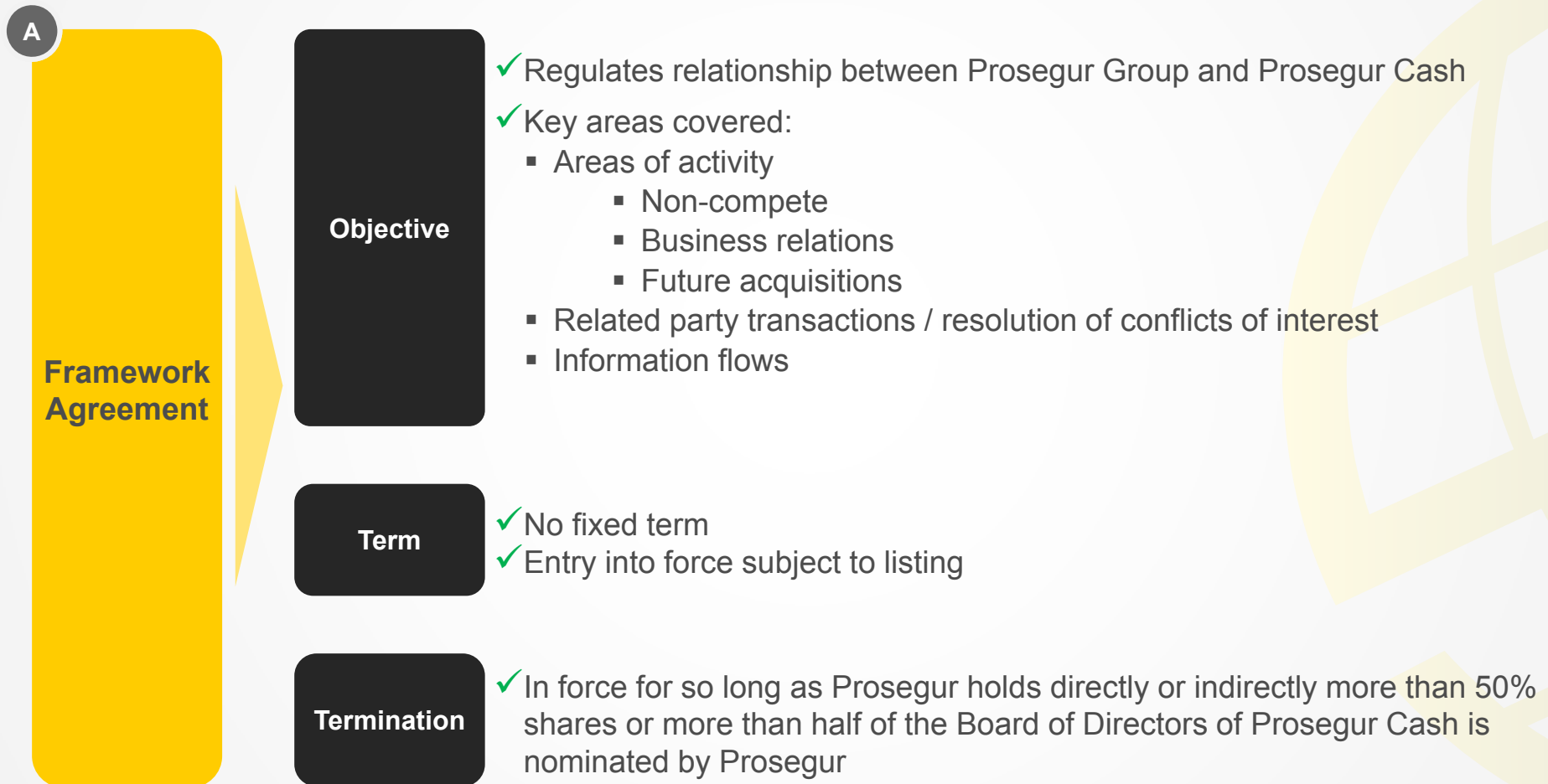
Contracts with Prosegur Gestión de Activos

- D** Management Services Agreement
- E** RE Lease Agreement



Overview of key contracts (1/5)

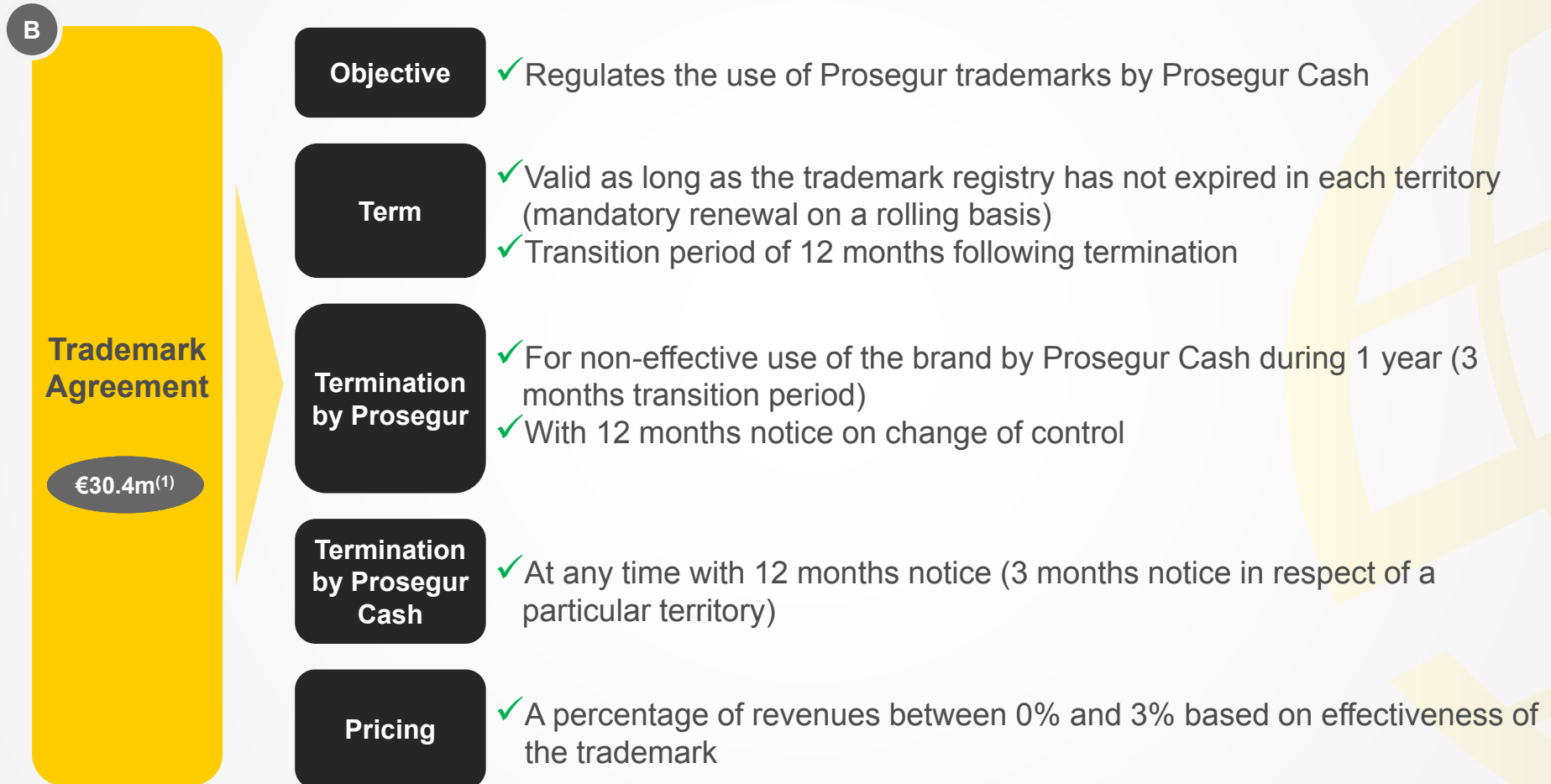
All relations and agreements to be carried out at arm's length in a long term market standard framework agreement that includes a non-compete





Overview of key contracts (2/5)

The use of the Prosegur brand is covered in a long term trademark agreement between both companies with an annual cost of c. €30m⁽¹⁾

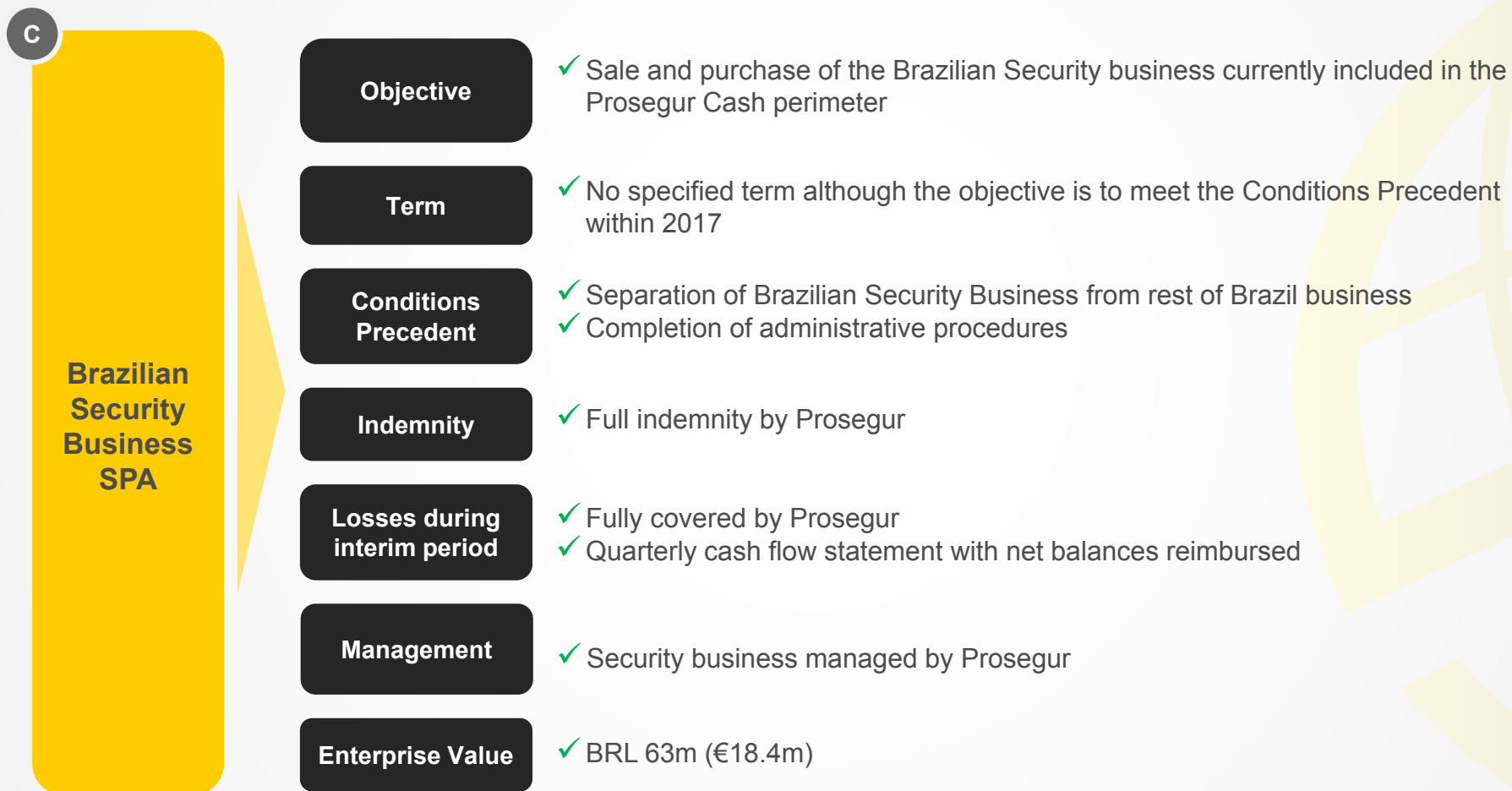


(1) Estimated pre-tax annual cost for Prosegur Cash as of 2016CS financials.



Overview of key contracts (3/5)

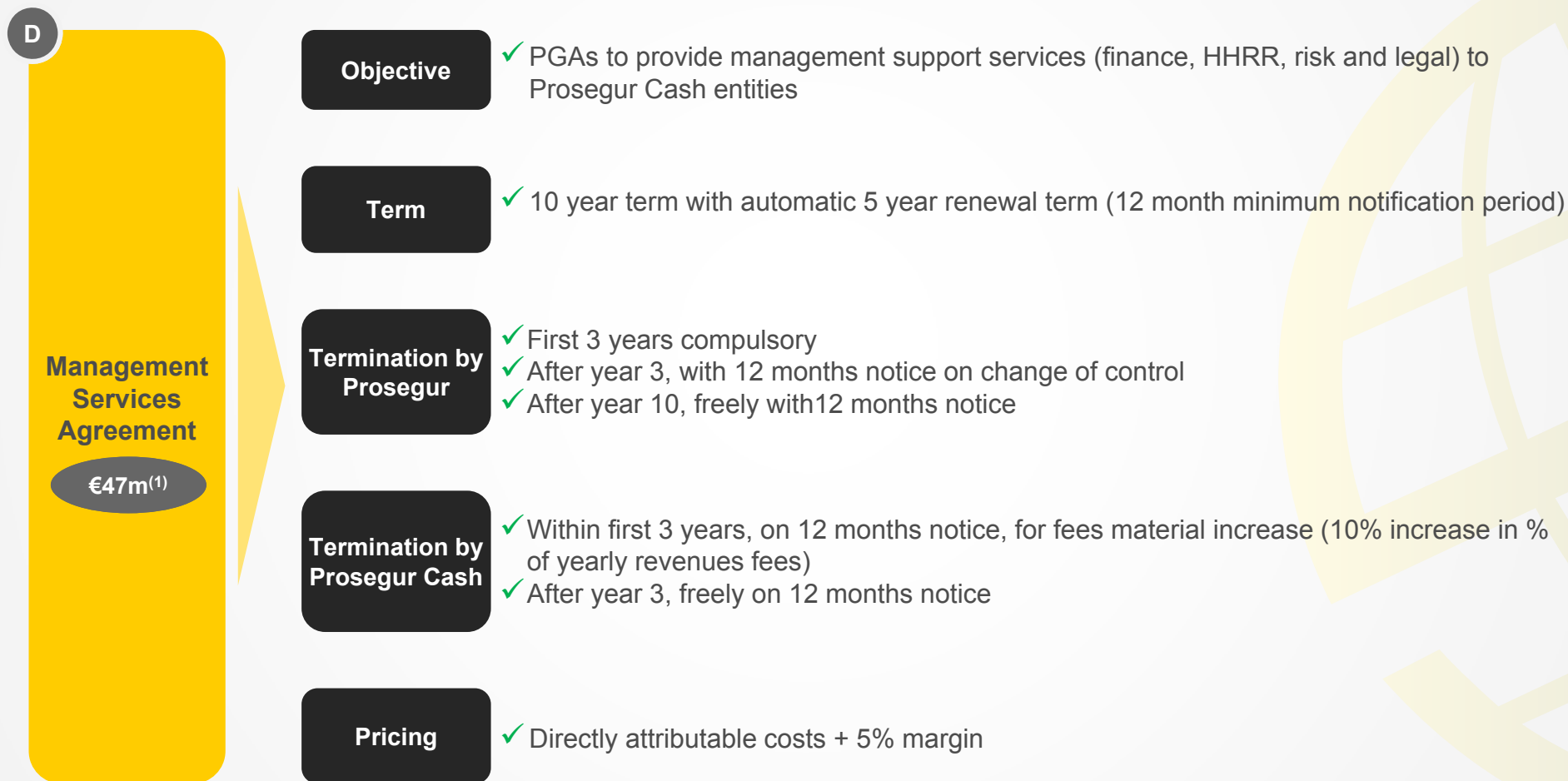
The Brazilian Security Business SPA protects Prosegur Cash from any potential losses it could suffer until the sale is completed





Overview of key contracts (4/5)

Prosegur will provide a range of ancillary services to Prosegur cash through a 10 year management services agreement

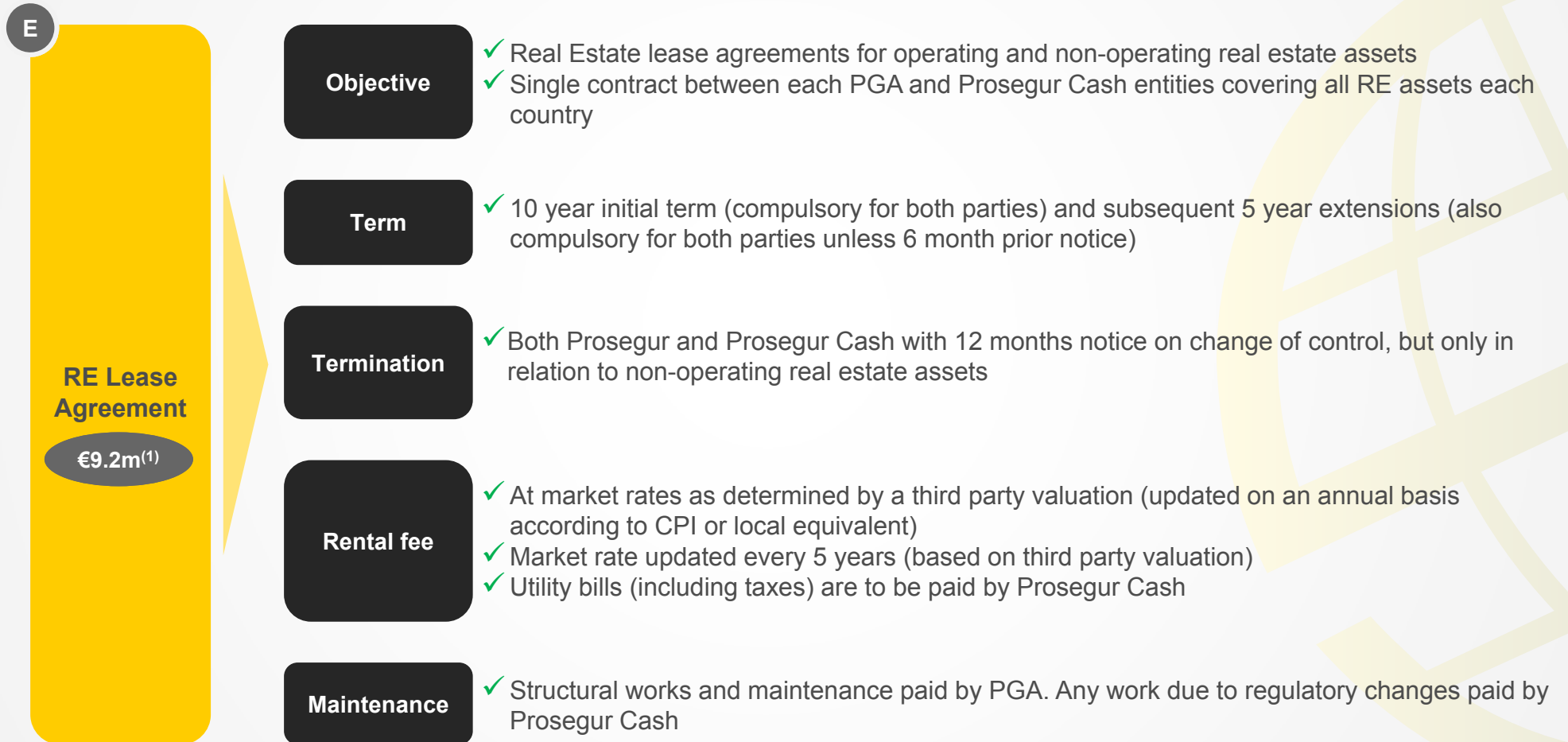


(1) Estimated pre-tax annual cost for Prosegur Cash as of 2016CS financials. Annualized figure, contract in place since 01/08/2016.



Overview of key contracts (5/5)

Prosegur will lease operating and non-operating RE assets to Prosegur Cash at market standard rates



(1) Estimated pre-tax annual cost for Prosegur Cash as of 2016CS financials. Annualized figure, contracts in place since 01/10/2016. Difference with PF adjustment because part of the total cost has historically been already billed by PGA or Prosegur Group.



PROSEGUR
CASH

Key financial highlights ⑧



Key financial highlights

1. Consistent organic & inorganic growth

2. Highly resilient business model

3. Best-in-class margins & cash flow generation

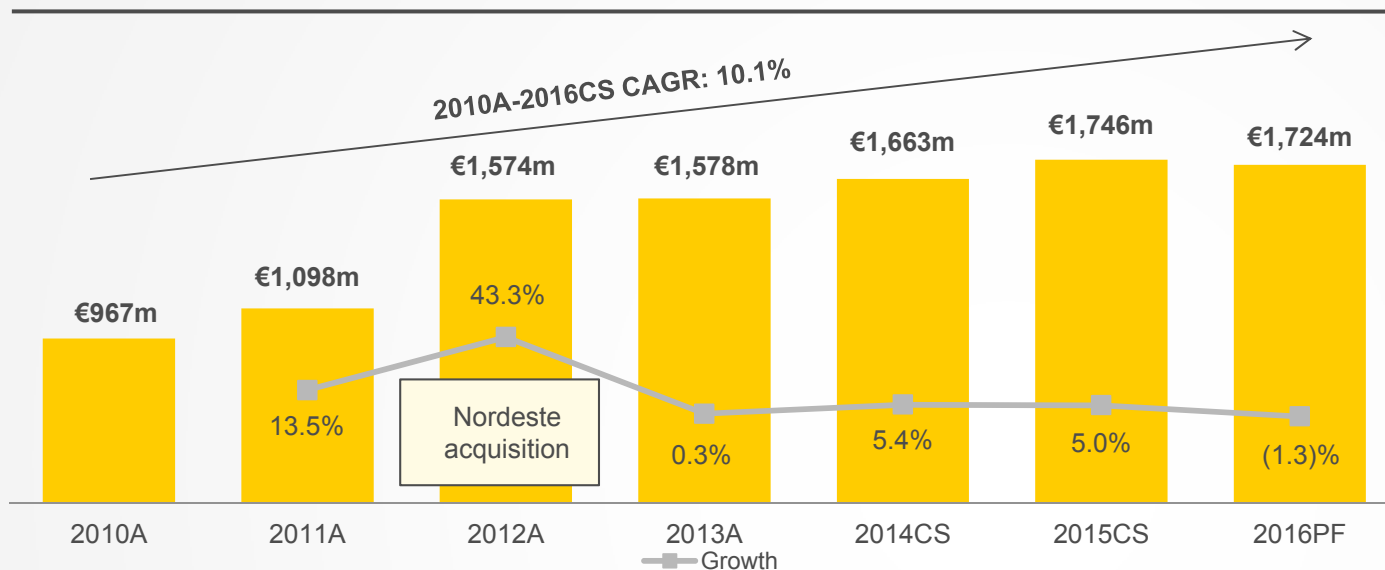
4. Attractive capital structure & dividend policy



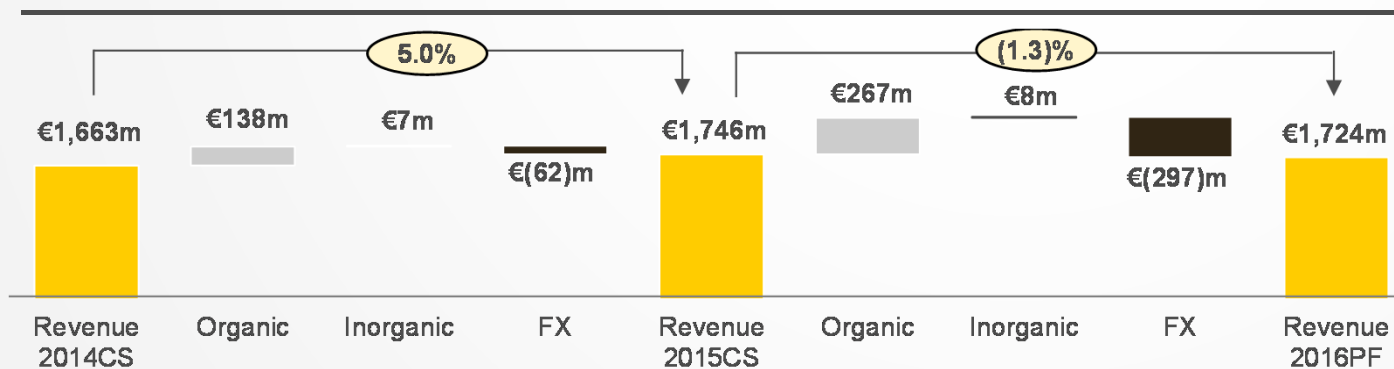
Consistent organic and inorganic growth

Market leading position which enables Prosegur Cash to capture growth opportunities

Prosegur Cash revenues (€m)⁽¹⁾



Prosegur Cash 2014CS-2016PF revenues evolution (€m)



Key highlights

- **Consistent organic and inorganic growth in € terms**
 - In 2016, FX impacts sales by -17%
- **Organic growth driven by**
 - **Positive macro dynamics** in our focus regions
 - Strong GDP growth
 - Increasing volumes as a result of high inflationary environment
 - Hedge vs. currency depreciation in the long term due to inflation pass through
 - **Solid sector trends and fundamentals**
 - Growing bancarisation
 - Formalization of retail
 - Increasing outsourcing
 - New products
 - **Company outperformance**
 - Acceleration of new products offering
 - Increasing market shares / client gains
- **Inorganic growth highlights**
 - 2014 Australia and Germany
 - 2015 Spain
 - 2016 South Africa, Australia and India

Source: Company numbers based on segmental figures reported by Prosegur Group and Prosegur Cash segment information financials (CS) and Pro Forma financials (PF).

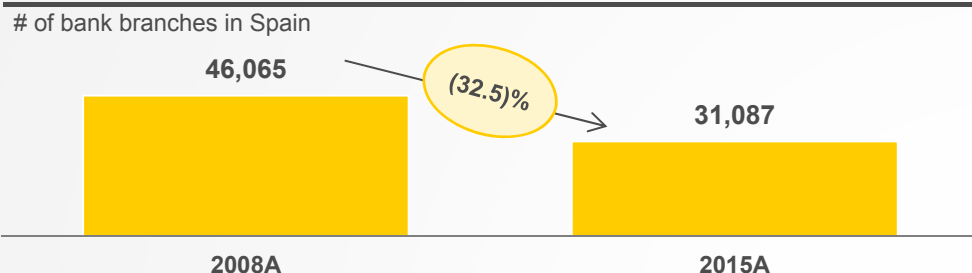
(1) Based on segmental information reported by Prosegur, except for 2014, 2015 and 2016, which are based on Cash segment information. Differences vs. reported figures explained by changes in the perimeter.



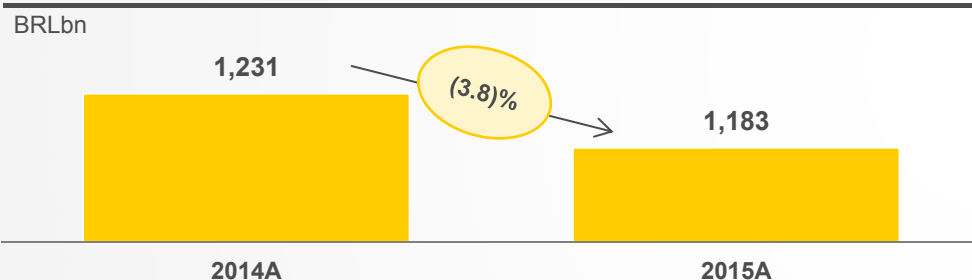
Highly resilient business model

Despite challenging macroeconomic conditions in Prosegur Cash's key countries, the business has shown strong resilience through the cycle

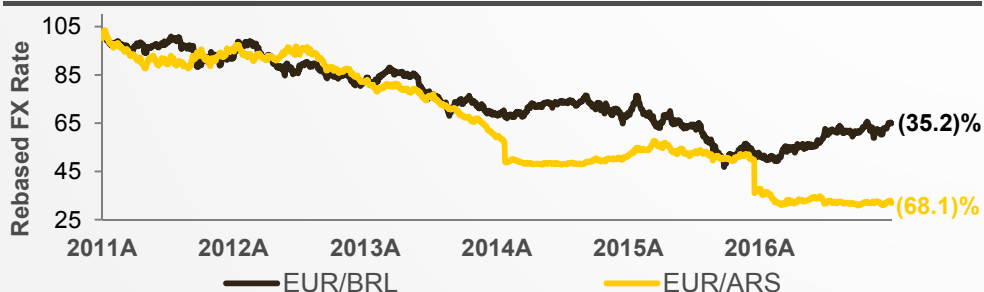
Significant closure of bank branches in Spain



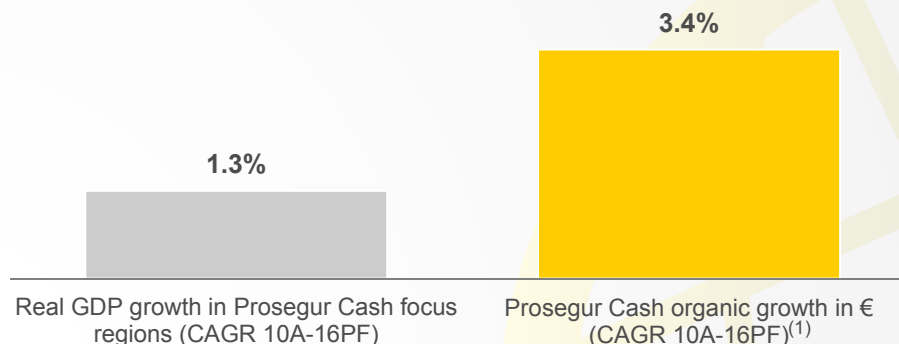
Decreasing real GDP in Brazil due to adverse economic environment



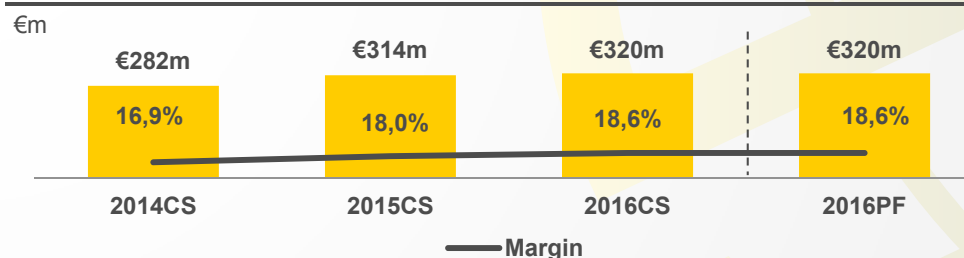
Brazilian real and Argentinian peso have strongly devalued since 2011



Historical consistent growth well above real GDP in our focus regions



EBIT (€m) and EBIT margins (%)



- Prosegur Cash has been able to maintain best-in-class EBIT margins thanks to:
 - 1 Increasing market shares
 - 2 Progressively higher volumes
 - 3 Shift in revenue mix towards high margin services and products
 - 4 Unique business model: profitability programs and best practices

Source: Company information, CapIQ, International Monetary Fund (IMF). Note: Company numbers based on Cash segment information financials (CS) and Pro Forma financials (PF). (1) Organic growth in €.

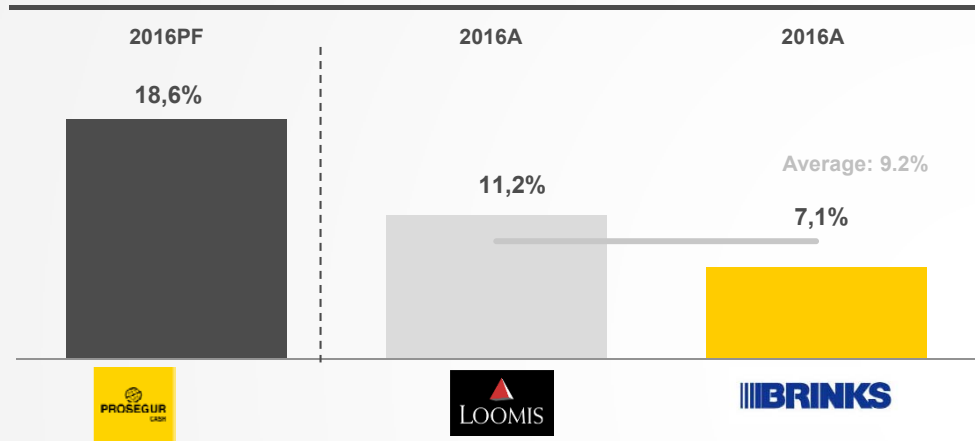


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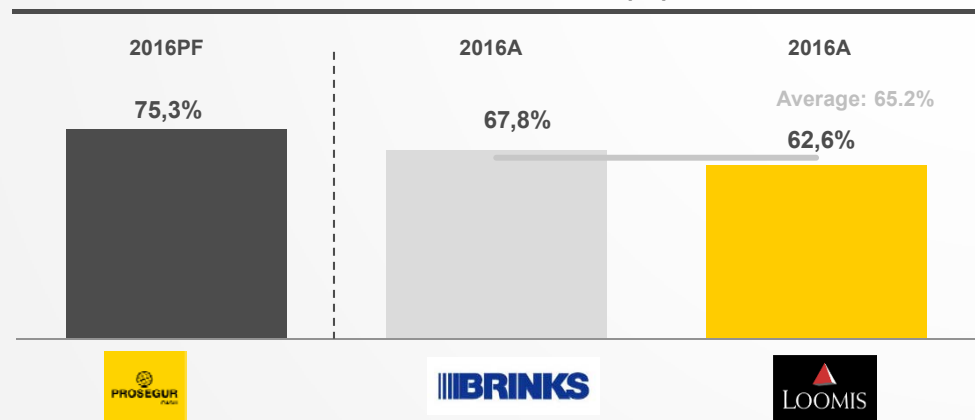
Best-in-class margins & cash flow generation

Outstanding margin versus key peers and solid cash conversion

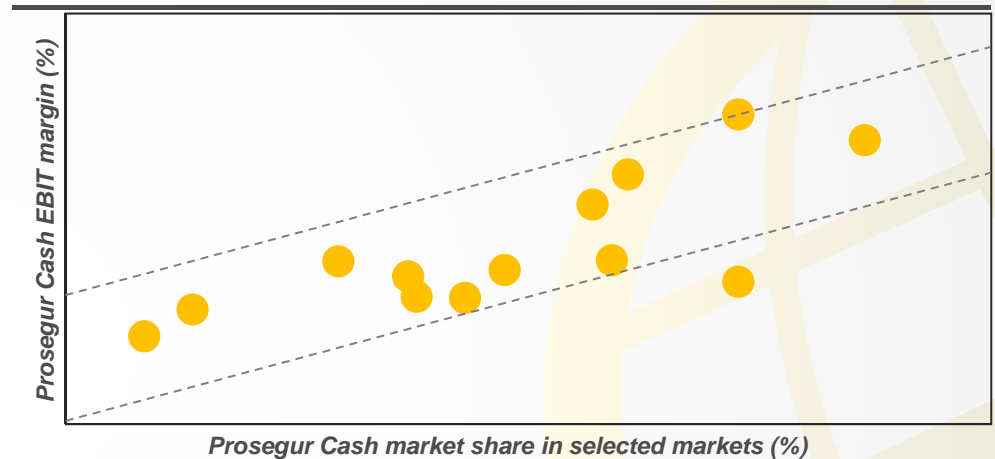
EBIT margins (%)



Cash conversion⁽¹⁾ (%)



Relationship between market share and margins



- Positive correlation between market share and operational efficiency
- Prosegur Cash's leading position in its focus markets, its scale & density and its unique business model allows the company to benefit from higher margins than its peers

Source: CapIQ, for Prosegur Cash, company information based on Pro Forma financials (PF).

(1) Cash conversion defined as (EBITDA-capex)/EBITDA.

Attractive capital structure & dividend policy



Leverage and dividend payout policy supported by strong cash generative profile

Prosegur Cash target capital structure

Target leverage 1.4x 2016PF EBITDA

- €600m New 3-year Term Loan
- €122m of existing local financing at attractive terms acting as a natural hedge for FX movements
- Strong liquidity profile with close to €200m in cash at IPO and c. €400m of undrawn RCF facilities
- Commensurate with Prosegur Cash growth strategy and dividend policy
- Commitment to maintain a **maximum leverage ratio of 2.5x EBITDA**

Prosegur Cash dividend policy

Target dividend payout ratio of 50-60% of net income

- **Attractive payout ratio** vs. industry standards
- Proposed dividend policy consistent with growth and leverage targets
- Payout ratio supported by **strong operating cash flows** and backed by **solid capital structure**
- Dividend expected to be paid by in **4 instalments**: December of FY and March, June and September of FY+1
- First dividend expected to be paid in December 2017 based on 2017 financials (interim)



Prosegur Cash key financials overview – P&L 2016

From Cash segment information to pro-forma financials

Bridge from Cash segment information to 2016PF

(€m)	2016CS	① New Debt Adjustments	② Management fees	③ Rental cost of real estate	2016PF
Revenue	1,724				1,724
Cost of revenues	(1,067)				(1,067)
Gross profit	658				658
<i>Gross margin (%)</i>	<i>38.1%</i>				<i>38.1%</i>
SG&A	(274)		3	(3)	(274)
Other income/(expenses)	(1)				(1)
EBITDA	382		3	(3)	382
Depreciation	(44)				(44)
Amortization	(18)				(18)
EBIT	320		3	(3)	320
<i>EBIT margin (%)</i>	<i>18.6%</i>				<i>18.6%</i>
Finance Income	7				7
Finance Costs	(38)	(3)			(40)
Net Finance costs	(30)	(3)			(33)
PBT	290	(3)	3	(3)	287
Income tax expenses	(105)	0	(1)	1	(105)
Net Income	185	(2)	2	(2)	182

- ① **Debt** includes additional interest expense related to the new term loan that was underwritten in December 2016 as well as the cancellation of a debenture and the Australia acquisition facility
- ② **New management service structure:** Elimination of current management fees charged by Prosegur (SG&A decrease of €3.4m)
- ③ **Rental fee:** Real estate used by Prosegur Cash owned by Prosegur Group. Rental agreements at arm's length, based on current use adjusted to full year

Source: Company information, 2016 Prosegur Cash Financial Accounts.

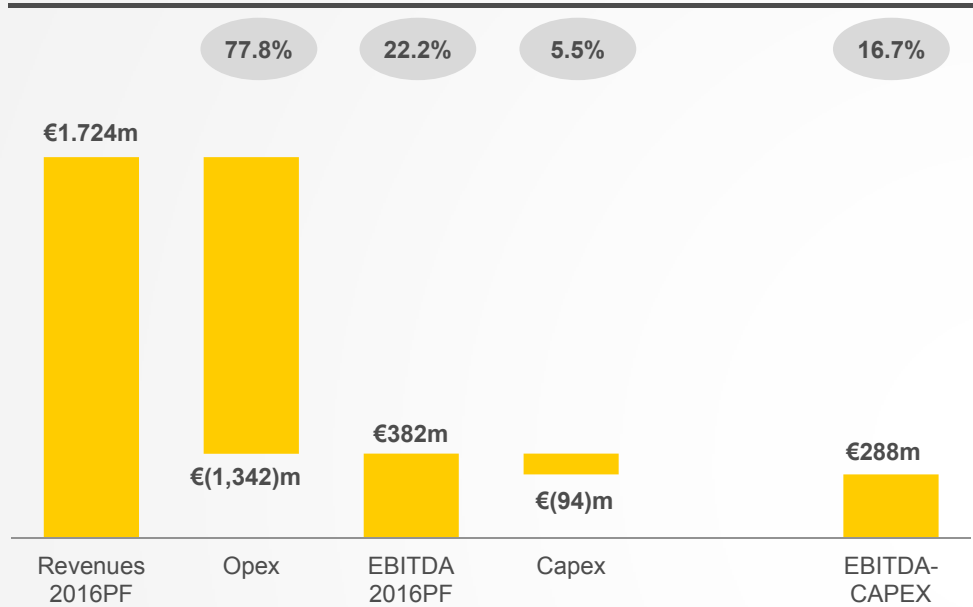
(1) Net of the costs currently borne by other business units but currently providing exclusive services to Prosegur Cash.



EBITDA accounting considerations

Main differences across the industry

Prosegur Cash capitalisation policy

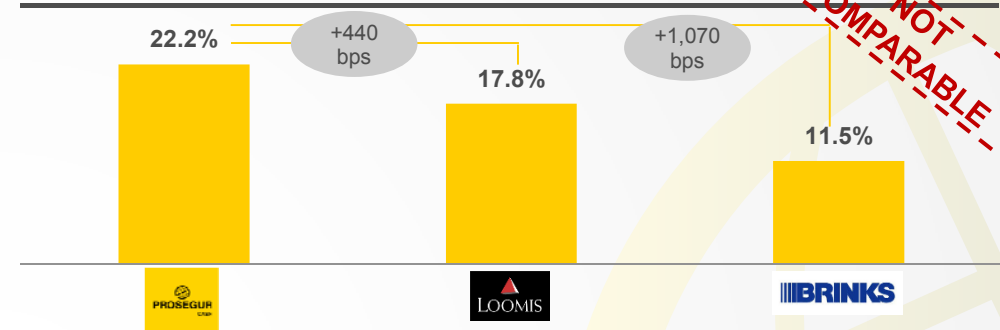


Key Considerations

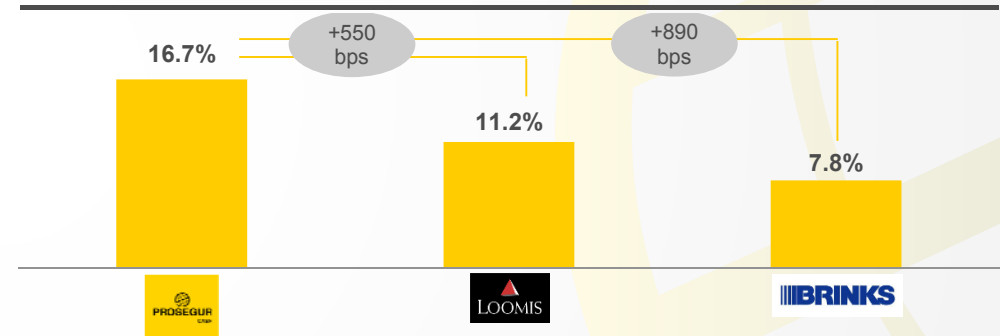
- Prosegur Cash follows a conservative approach, directly expensing through P&L most of the items vs. capitalising costs unlike some of its competitors
- Hence, EBITDA figures cannot be compared among peers as a result of these differing cost capitalization criteria
- EBIT and EBITDA-Capex eliminate these differences

Source: Company information, with company numbers based on Pro Forma financials.
 (1) Cash conversion defined as (EBITDA-capex)/revenues.

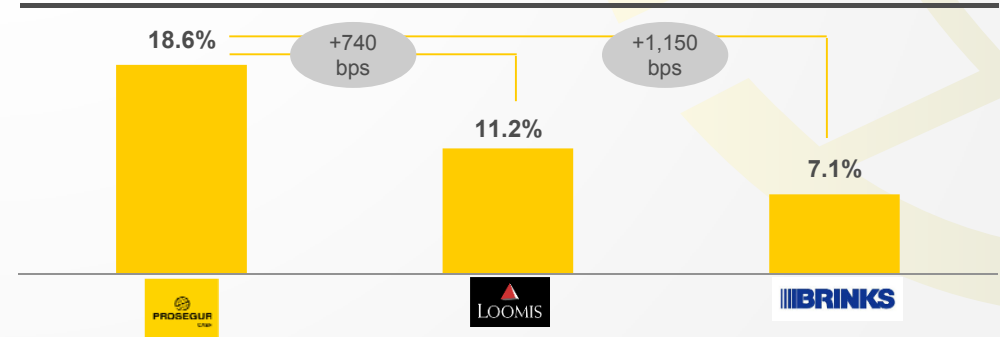
2016PF EBITDA margins vs. competitors



2016PF Revenues cash conversion⁽¹⁾



2016PF EBIT margins vs. competitors





Prosegur Cash key financials overview

Key P&L metrics

Key P&L metrics

(€m)	Cash segment information			
	2014CS	2015CS	2016CS	2016PF
Revenue	1,663	1,746	1,724	1,724
<i>Growth (%)</i>	5.4%	5.0%	(1.3)%	(1.0)%
Cost of revenues⁽¹⁾	(1,073)	(1,084)	(1,067)	(1,067)
Gross profit	590	662	658	658
<i>Gross margin (%)</i>	35.5%	37.9%	38.1%	38.1%
SG&A ⁽¹⁾	(248)	(280)	(274)	(274)
Other income/(expenses)	5	(0)	(1)	(1)
EBITDA	347	382	382	382
<i>EBITDA margin (%)</i>	20.9%	21.9%	22.2%	22.2%
Depreciation	(41)	(47)	(44)	(44)
EBITA	306	335	339	339
<i>EBITA margin (%)</i>	18.4%	19.2%	19.6%	19.6%
Amortization	(25)	(22)	(18)	(18)
EBIT	282	314	320	320
<i>EBIT margin (%)</i>	16.9%	18.0%	18.6%	18.6%
Finance income	9	18	7	7
Finance costs	(32)	(30)	(38)	(40)
Net finance income (costs)	(23)	(12)	(30)	(33)
Profit before income tax	259	302	290	287
Income tax expense	(91)	(108)	(105)	(105)
<i>Effective tax rate</i>	35.2%	35.6%	36.3%	36.5%
Consolidated profit for the year	168	195	185	182

Key highlights

- Revenue has grown consistently at mid-single digit rate (mainly driven by strong organic performance in LatAm and acquisitions in the AOA region), with the exception of 2016 due to the strong currency devaluation
- Cost of revenues has remained stable over the period, keeping gross margins in the c.38% level. Main direct cost items as % of total cost of revenues (2016) are:
 - Labour, c.70%
 - Utilities and external services, c.10%
 - Supplies, c.4%
- SG&A were also stable at c.16% of revenues
- EBITDA margin improvement to more than 22% as a result of costs growing less than revenue
- D&A relates mainly to armoured trucks, cash equipment and goodwill from M&A
- EBIT margins have improved despite increasing pressure on pricing and challenging macro conditions
- Net finance income is affected by intercompany loans and FX rates variation
- Effective tax rate has increased to 36.5%

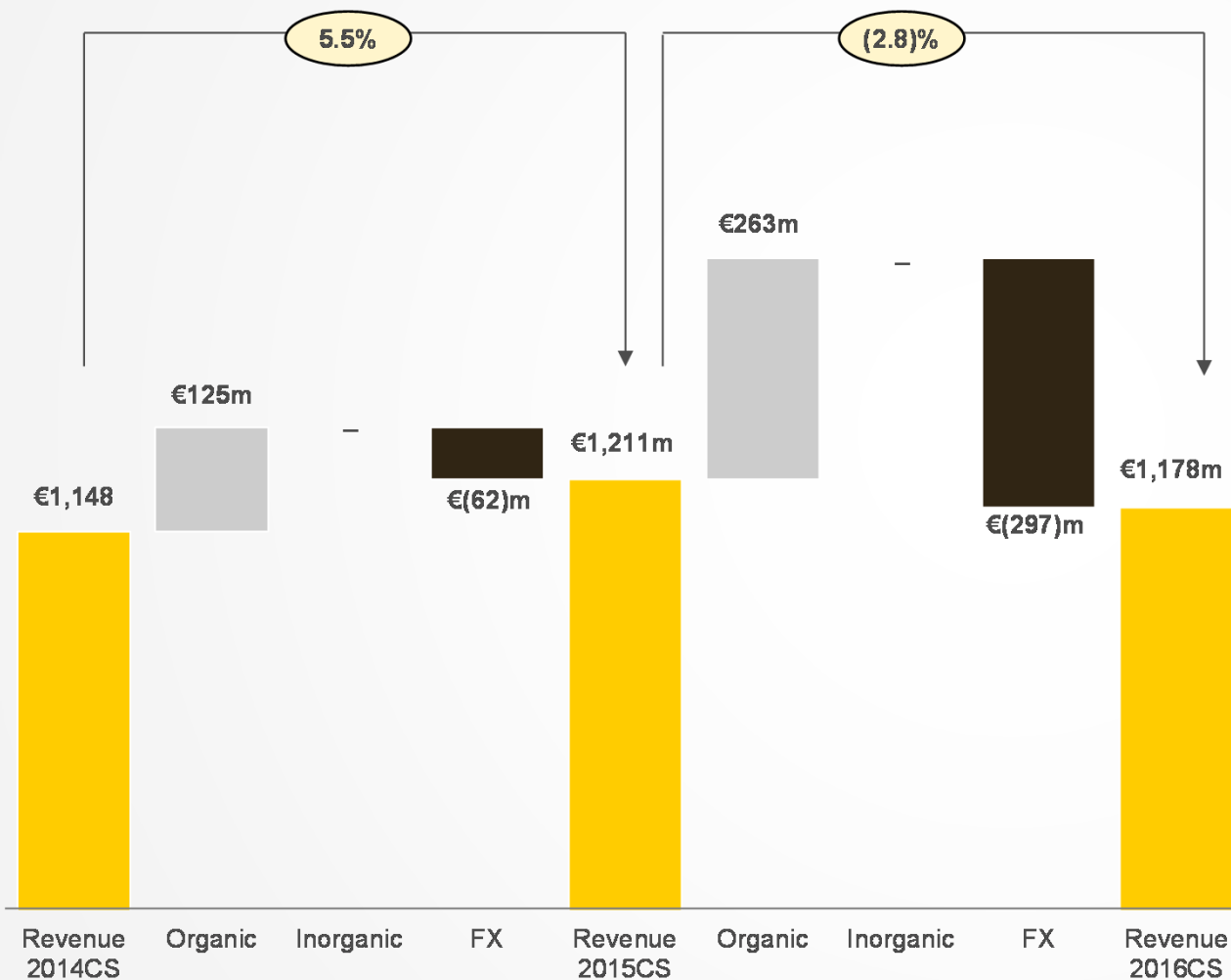
Source: Based on segment information from Prosegur Cash 2016 accounts.

(1) Cost of revenues and SG&A include the following expenses items: supply costs, employee benefits, operating leases, external services.



Detailed revenues by geography

Strong organic growth in Latin America



Key highlights

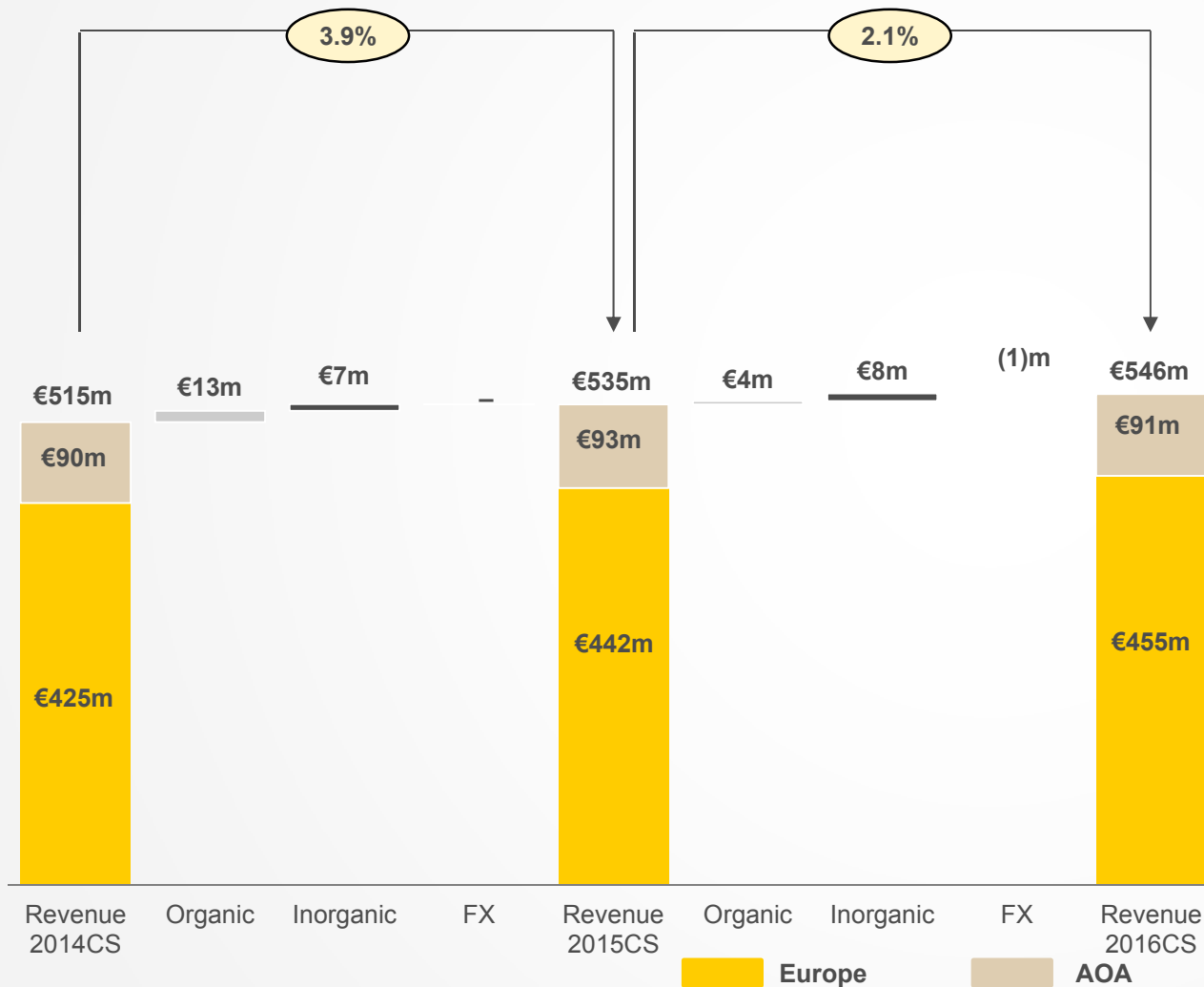
- **Organic growth**
 - **Attractive GDP growth**, with the exception of Brazil
 - **High inflation** driving increasing volumes
 - Especially in Argentina and to a lesser extent in Brazil
 - Continuous client gains and **new products offering**
 - Cash processing systems for retailers and ATM second-level maintenance
 - **Other extraordinary events**
 - Positive impact of local and regional elections in Colombia in 2015
 - Strikes in Chile in 2015
 - Cost-cutting by Brazilian banks and GDP contraction in Brazil
- **FX impact**
 - Positive tailwind from FX control measures in Argentina in 2015, reversed in 2016 as a result of easing of currency controls (-19% currency devaluation in 2016 decoupled from inflation)
 - High depreciation of the Brazilian real (-25% in 2015 and -20% in 2016)

Note: Company numbers based on Cash segment information financials (CS) and Pro Forma financials (PF).



Detailed revenues by geography

Organic growth and strategic bolt-on acquisitions driving EAAA¹ revenue growth



Note: Company numbers based on Cash segment information financials (CS) and Pro Forma financials (PF).

¹ EAAA includes Europe and AoA.

Key highlights

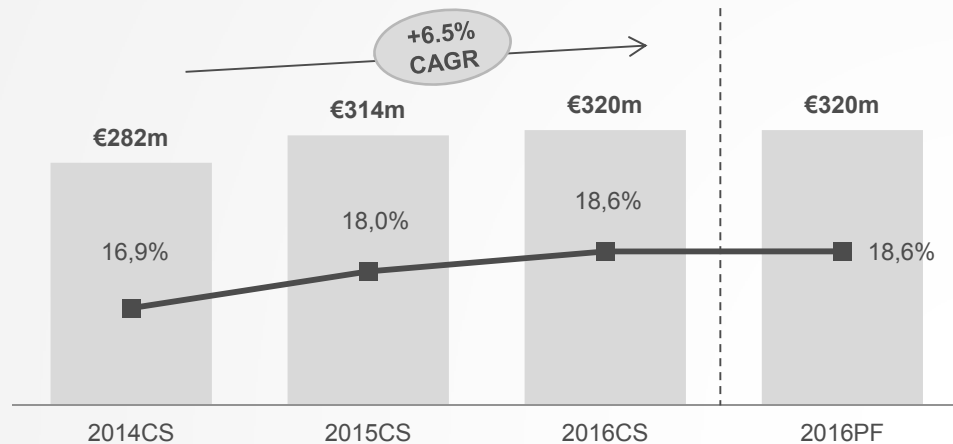
- In 2015 in the EAAA region:
 - All countries except France recorded increases in revenue
 - Revenue growth partially **offset** in part **by a decline in the number of stops**, although this trend is slowing
- In 2016 in the EAAA region:
 - Sales increases driven by **improvement in Spain and Germany**
 - Revenue growth partially offset in part by a **slight decline in Australia**
- **Traditional services like logistics and cash-processing** are being complemented by new services, especially in Spain
 - ATM management including second level maintenance, cash forecasting and monitoring
 - AVOS



EBIT evolution and margins

High margin levels slightly offset by one-off labour costs in Latin America

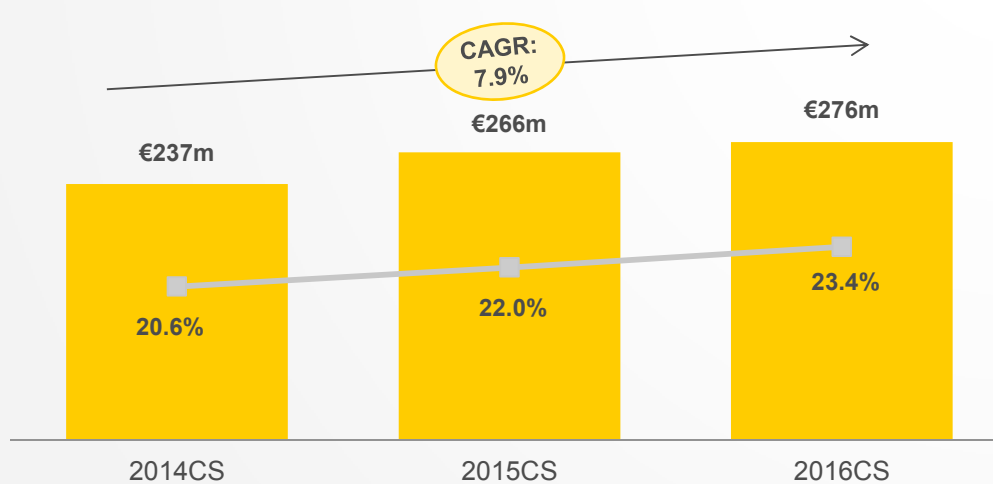
Prosegur Cash EBIT (€m) and margins (%) evolution



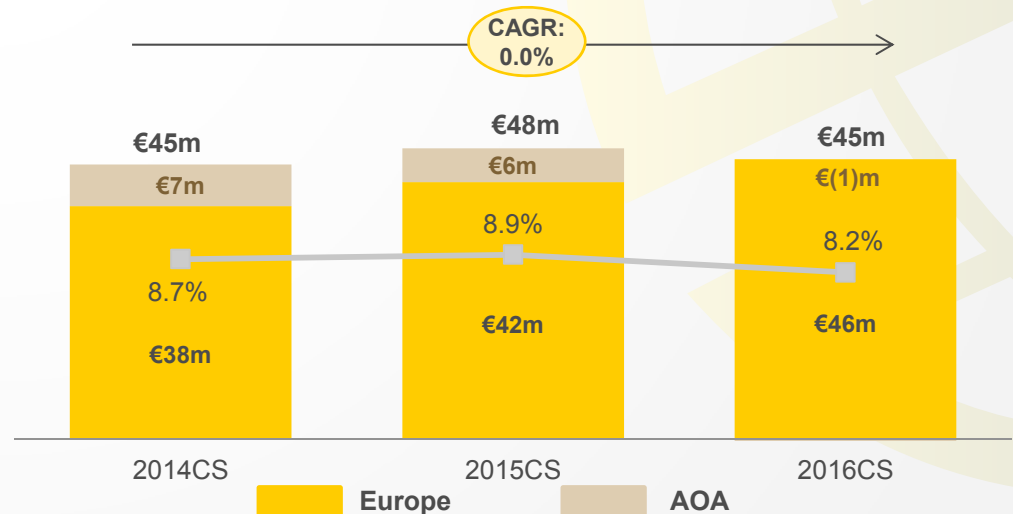
Commentary

- Significant EBIT growth both in absolute and relative terms, with a healthy margin of 18.6%
- On a segment basis, margins were driven by:
 - Latin America: volumes increase (inflation in Argentina and Brazil, elections in Colombia), price raises, costs control, new products (retail back office machines, ATM 2nd level maintenance) partially offset by depreciation of local currencies against the Euro
 - EAAA: operational improvements in Germany, price raises, cost cutting and new business lines (bank back office outsourcing, retail cash automation) in Spain

Latin America EBIT (€m) and margins (%) evolution



EAAA EBIT (€m) and margins (%) evolution



Source: Company numbers based on Cash segment information financials (CS) and Pro Forma financials (PF).



Operating cash flow

Solid and resilient cash flow generation

(€m)	2014CS	2015CS	2016CS	2016PF
EBITDA	347	382	382	382
Change in WC ⁽¹⁾	(27)	(32)	(28)	(28)
Net interest expense	3	7	20	17
Taxes paid	(87)	(94)	(116)	(94)
Other non-cash items ⁽²⁾	31	(10)	9	9
Operating Cash Flow	267	252	267	286
Capex	(82)	(73)	(94)	(94)
CF Available for Debt Repayment, M&A and dividends	185	179	173	192
% Cash Conversion ⁽³⁾	76.4%	81.0%	75.3%	75.3%
M&A Investments	(64)	(25)	(40)	(40)
Other cash flow items				
Dividends received / paid	(95)	(32)	(66)	
Share premium distribution	0	0	(907)	
Intercompany transactions	18	(66)	(6)	
Financial Position				
Net debt at the beginning of the period	135	179	236	
Cash Generated during the period	44	56	(847)	
Net debt at the end of the period	179	236	(611)	
Other non bank payables			(32)	
Net debt			(643)	

Key highlights

- **Solid and resilient cash flow generation over the past three years, with cash flow conversion at levels of 75-80%**
- **Robust EBITDA growth** of +10% in 2014-2016, driven by volume increases, efficiency programs, development of new products and acquisition synergies
- Extraordinary capex increase in 2016 associated to investment in security measures in Brazil and new branches in France and Mexico
- **Limited working capital outflows**, stable at c.€30m per annum
- **Effective tax rate stable at c.35%**, implying c.€90m of outflows per year
- **M&A investments of €64m in 2014 and €25m in 2015 and €40m in 2016** (€52m, €23m, €31m respectively due to M&A deferred payments)

Source: Based segment information from Prosegur Cash 2016 accounts.

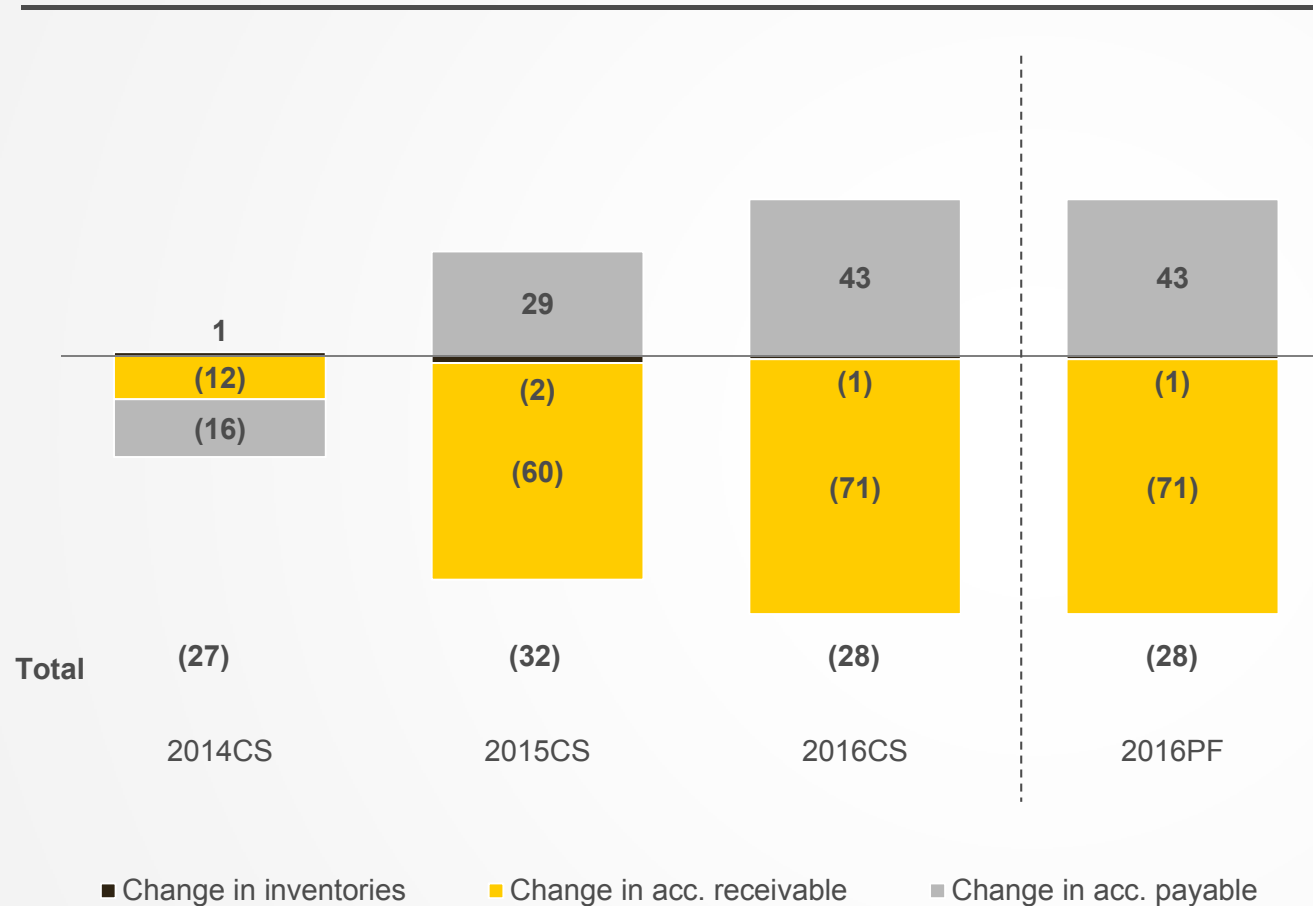
(1) Change in working capital includes accounts receivable, accounts payable and inventories; (2) Includes provisions, accruals, tax deferrals and others; (3) Cash conversion defined as (EBITDA-capex)/EBITDA.



Working capital

Limited working capital needs

Change in working capital (€m)



Key highlights

- Working capital comprises inventories, trade receivables and trade payables
- Annual working capital outflows of c.€30m explained by receivables and payables movements, with change inventories remaining relatively flat in the period
- Working capital balances also impacted by FX decoupling vs. P&L accrual

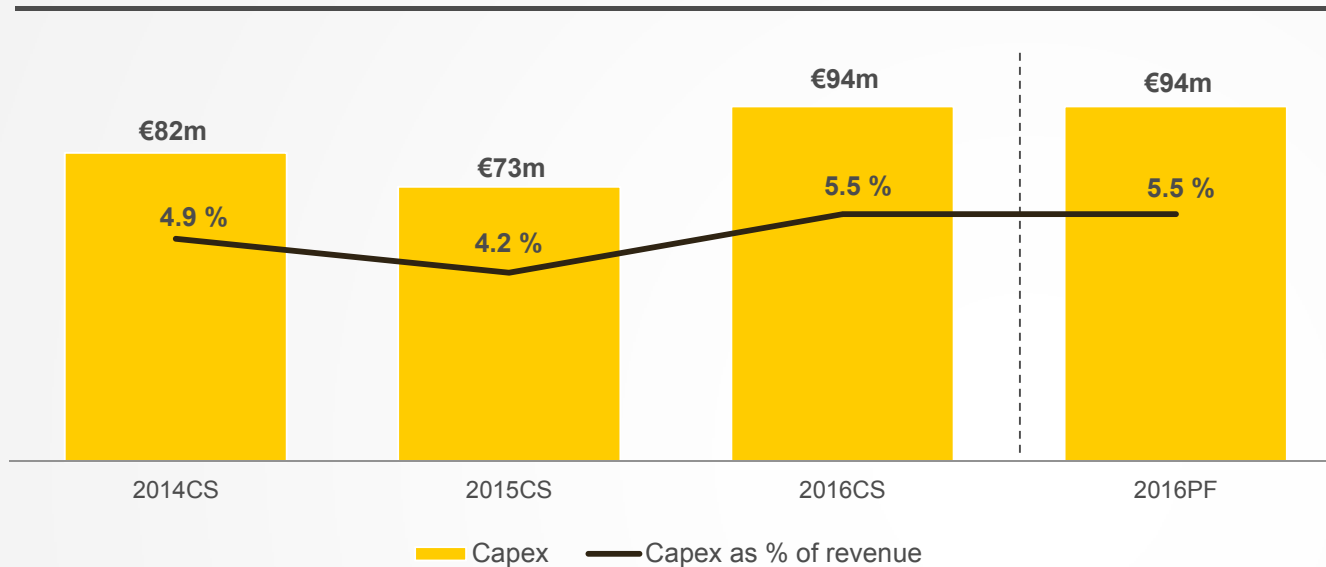
Source: Company numbers based on Cash segment information financials (CS) and Pro Forma financials (PF).



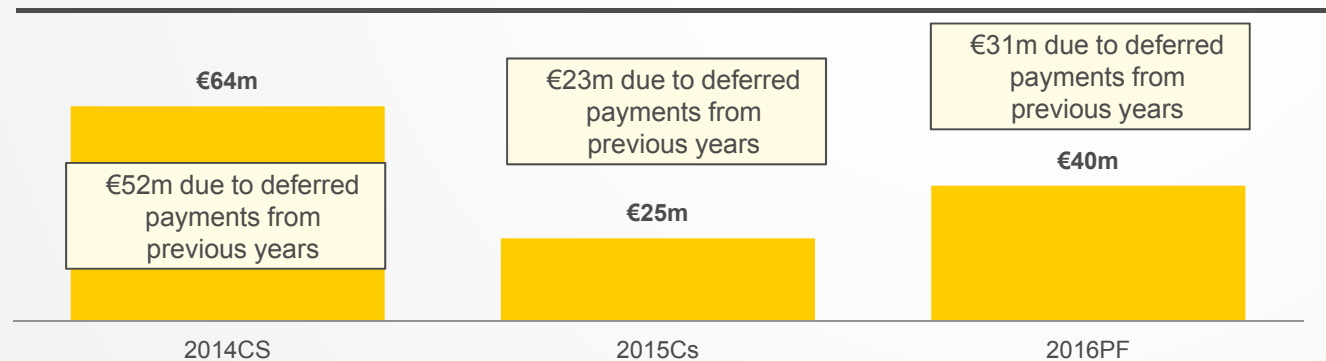
Capex and investments

Increasing focus on “client capex”

Capital expenditure (€m)



M&A investments (€m)



Key highlights

- With respect to Capex, the required investment is c.€80m per year
- The Capex investments in 2016 were primarily in:
 - Installations and furniture, mainly cash centres and vaults refurbishment, c.18%
 - Armored trucks renewal and growth, c.19%
 - Technical installations and machinery, mainly cash counting devices, c.10%
 - Under construction and advances for the three categories just mentioned, c.51% (some extraordinary investment in branch security in Brazil)
 - Land and buildings, c.2%
- These investments were made mainly in Brazil, Spain and Argentina in 2016, while in 2015 the main destinations of CAPEX were Argentina, Spain and France, and in 2014 Argentina, Germany, Peru, Colombia and Brazil
- **Capex in infrastructure progressively declining and expected to continue this trend as a result of:**
 - Overinvestment in the past in Argentina in the context of capital restrictions now released
 - Decreasing real estate investment (now being covered by Prosegur Group)
- **Infrastructure capex decrease offset by growing client capex**

Source: Company numbers based on Cash segment information financials (CS) and Pro Forma financials (PF).



Prosegur Cash capital structure at IPO

Optimal capital structure at IPO

Capitalisation table

€m	2016A	Net proceeds from disposals ⁽¹⁾	New TL arrangement fees	Intragroup cancellation	Expected @IPO ⁽²⁾
Gross Debt	722				722
<i>o/w New Term Loan</i>	<i>600</i>				<i>600</i>
<i>o/w Existing for deferred payments</i>	<i>32</i>				<i>32</i>
<i>o/w Existing Local Financing</i>	<i>90</i>				<i>90</i>
(-) Cash	(189)	(127)	4	110	(202)
(+) Intercompany Loan / Intragroup Receivables	110			(110)	-
Net Debt / (Cash)	643	(127)	4	0	520
2016PF Prosegur Cash EBITDA	382				382
Implied Net Debt / EBITDA (x)	1.7x				1.4x

Source: Company information; Based on 2016 financials.

(1) Net proceeds from disposals include €85m of proceeds from the sale of trademark, €68m from the sale of real estate and €(27m) of tax impact from disposals.

(2) Does not include impact from business cash flow generation from 31st December until IPO.

Key highlights

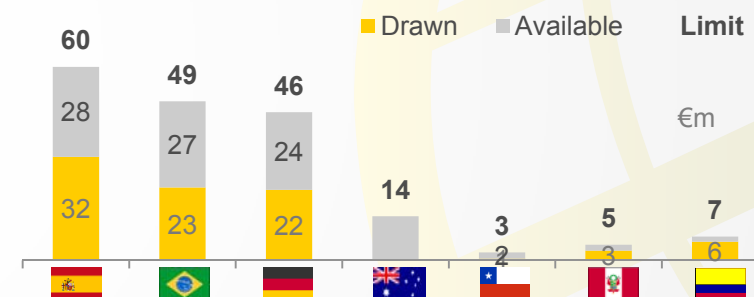
- Leverage of 1.4x based on 2016PF EBITDA with an average cost of debt of 1.9% (1.5% Ex deferred payments)

- Prosegur Cash to have its own financing:

- €600m 3-year Term Loan underwritten on Dec-2016 and syndicated in Feb-2017
- €32m for deferred payments (mainly Brazil and Australia)

- Natural hedging against any possible currency distortion. The company has access to local currency financing:

- €200m of existing loans & RCF local financing (€90m drawn at 31st December 2016), mainly consisting of:



- Strong liquidity position:

- €300m 5-year RCF syndicated in Feb-2017
- €45m 1-year Bilateral Credit Lines in Spain (40% undrawn)
- €15m 2-years Backup Bilateral Credit Line in Spain (undrawn)
- Local credit facilities for working capital (60% undrawn)
- €202m of cash



Key financial highlights

1. Consistent organic & inorganic growth



- Organic growth driven by leading position in key markets and favorable macro dynamics
- Inorganic growth supported by strategic bolt-on acquisitions at attractive levels

2. Highly resilient business model



- Strong performance through the cycle and constant margins despite challenging market conditions

3. Best-in-class margins & cash flow generation



- Best-in-class EBIT margins (~19%) 2x closest peer
- Strong CF generation with high cash conversion rate

4. Attractive capital structure & dividend policy



- Proposed dividend policy consistent with growth and leverage targets
- Payout ratio supported by strong operating cash flows and backed by solid capital structure



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Governance & human capital 9




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Board of Directors

High degree of independence

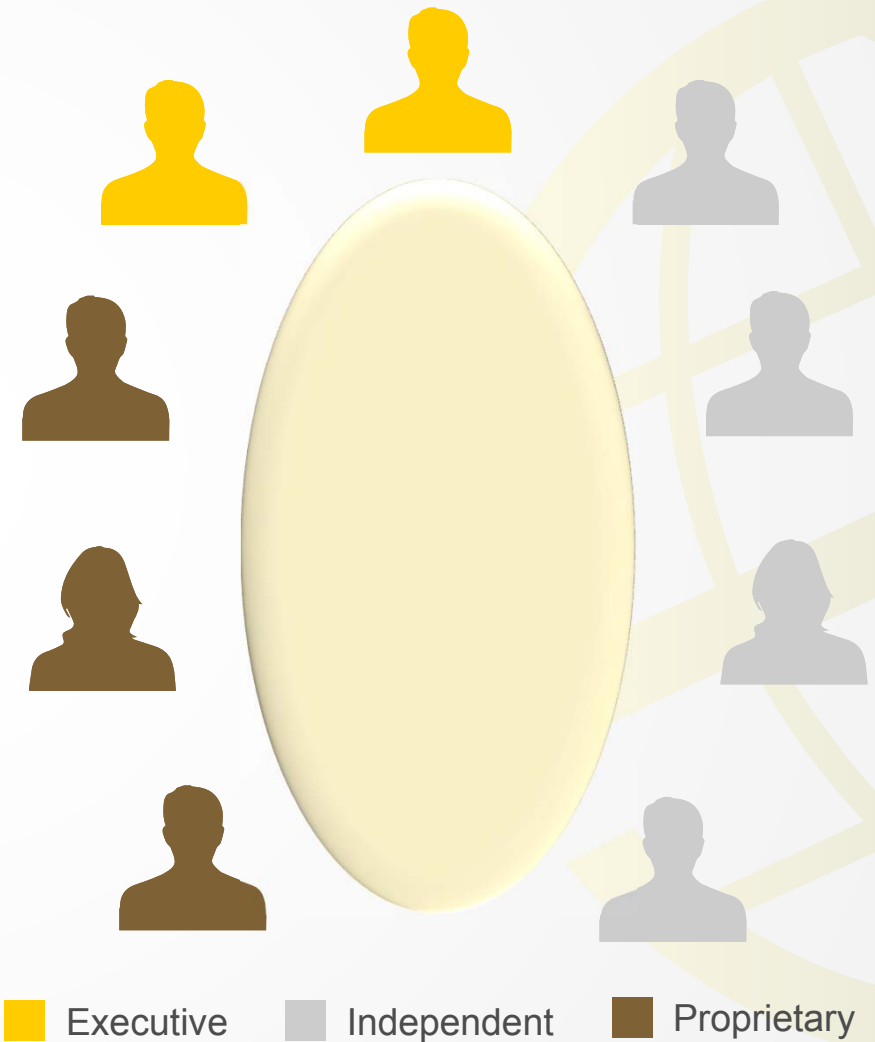
Corporate governance general remarks

Board of Directors (BoD) composition

- The BoD will be **formed by 9 directors**:
 - **2 Executive directors**
 - **7 Non-executive directors**: 4 independent directors and 3 proprietary directors representing the Selling Shareholder
- The BoD composed of independent directors in excess of the 1/3 imposed as minimum by law
- Directors term of office: 3 years (renewable)

BoD internal committees

- **Audit Committee**: from 3 to 5 board members
 - All must be non-executive
 - The majority must be independent Directors
- **Nominations & Remuneration Committee**: 3 to 5 board members
 - All must be non-executive
 - The majority must be independent Directors



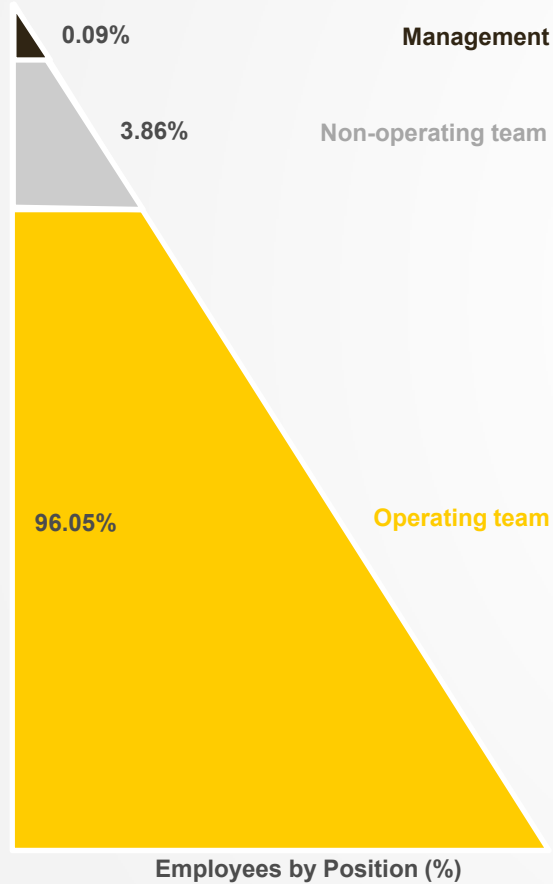
Source: Prospectus.



Prosegur Cash has a well-balanced team with highly qualified professionals at each level of the organization

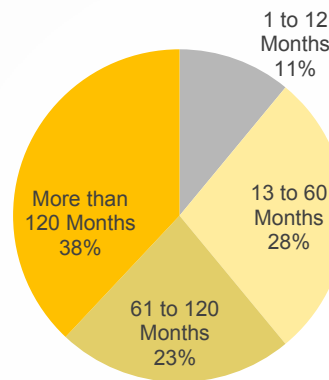
Number of executives and managers represents 0.09% of the headcount (2016)⁽¹⁾

Efficient and lean organisation with 97% of the team allocated to business units

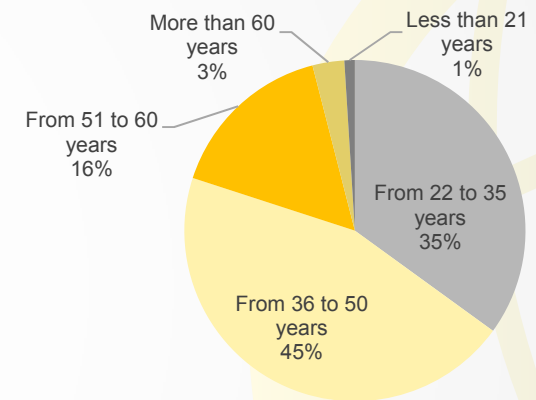


Experienced but young employee base (2016)

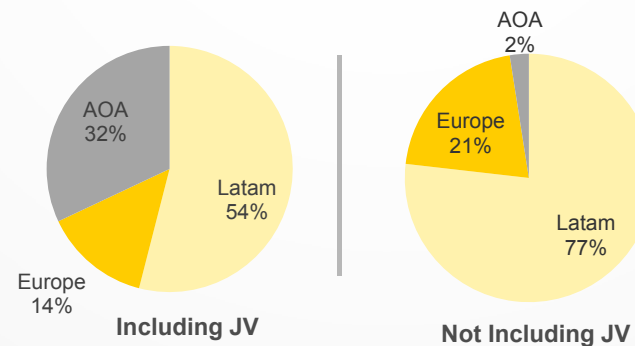
Breakdown by seniority (# of months in the Company)



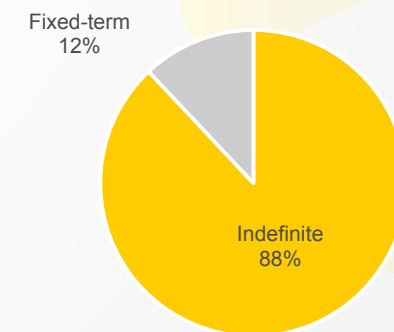
Breakdown by age



Diversified across geographies



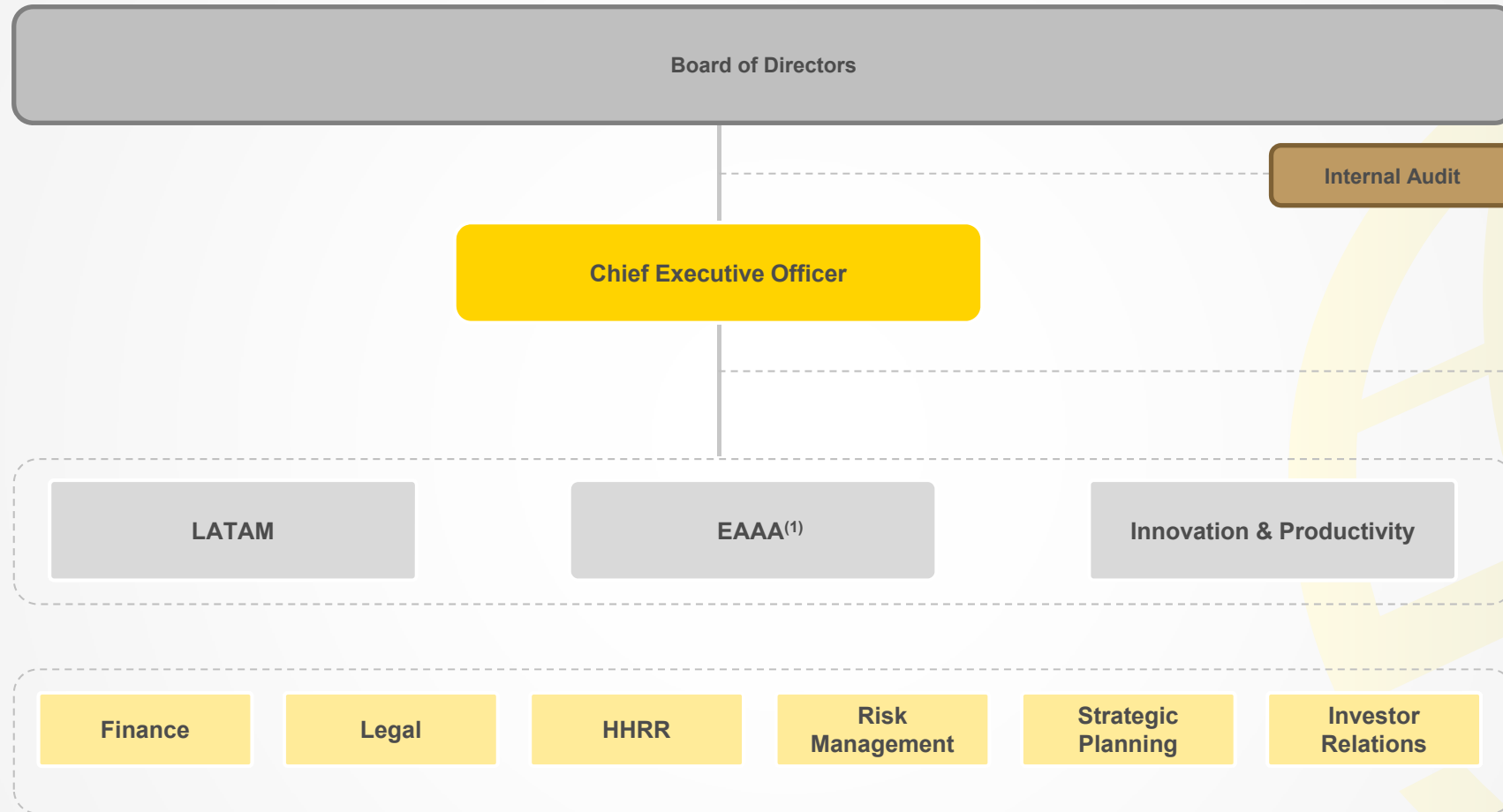
Type of employment contracts



(1) Management: first level in both the Corporate Office (CEO, CFO...) and in the countries (Regional Cash Director and country Cash Director). 2nd Level managers: their direct reports (excluding Personal Assistants).



Prosegur Cash corporate structure



Notes: (1) EAAA segment includes Europe and AOA



Management incentive plan

Well-balanced incentive plan with a clear focus on total shareholder return

Fixed remuneration + benefits	
Individual annual variable remuneration	<ul style="list-style-type: none">● Aligned with yearly value creation for shareholders based on the following parameters:<ul style="list-style-type: none">— Free cash flow generation— Value accretive acquisitions● Tailored to individual personal objectives
Long term incentive plan	<ul style="list-style-type: none">● Aligned with long term value creation for shareholders, based on the following parameters:<ul style="list-style-type: none">— Free cash flow generation— Value accretive acquisitions● Applicable for 3 years

Value creation formula:

$$\Delta \text{EBITA} * [] - \Delta \text{WC} * [] - \text{CAPEX} - \text{M\&A investments}$$



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Guidance & closing remarks ⑩





Summary guidance

Outlook for 2017 – 2019

Organic revenue growth

- Mid-single digit top-line organic growth in € terms
- Additional organic growth driven by new products

EBIT Margin

- Intention to maintain our profitability levels and even slightly increase them through further efficiencies, cost reduction programmes and increased density / market share on a like-for-like basis

Leverage

- Strict financial discipline
- Maximum target leverage ratio of 2.5x EBITDA
 - 1.4x Net Debt / 2016PF EBITDA at IPO

Inorganic growth

- Target of €50m-150m annual acquisitions on average

D&A CAPEX

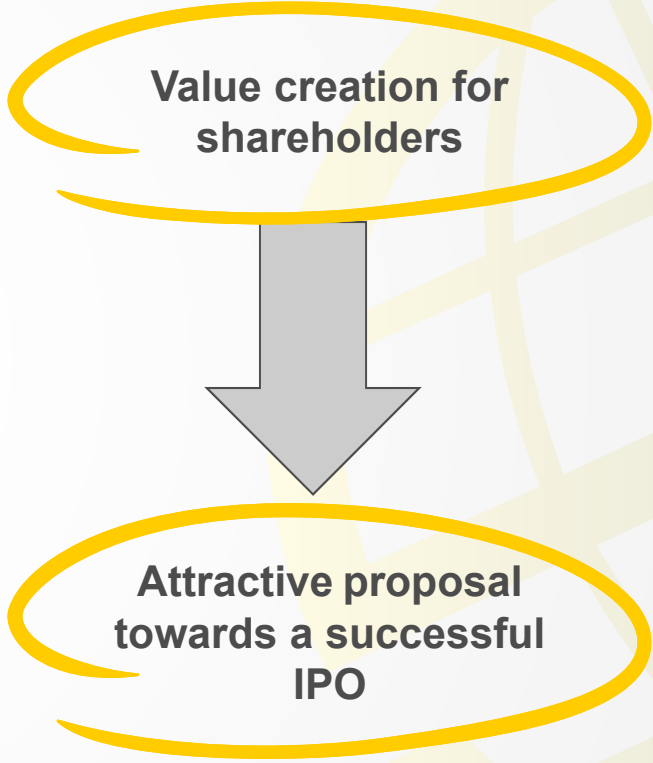
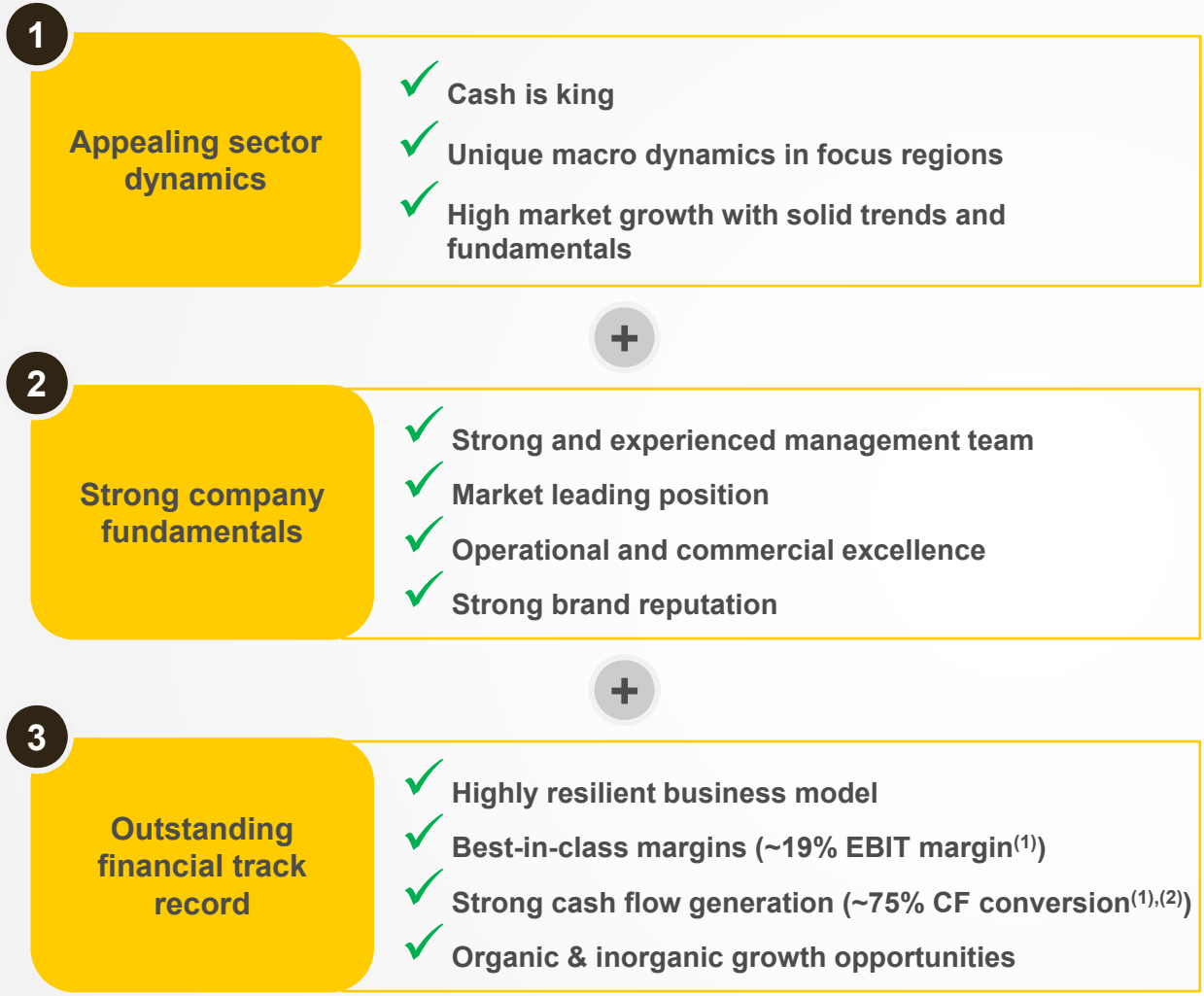
- D&A in line with historical figures
- Run-rate capex (excluding M&A) of c.€80m

Dividend Policy

- Initial target payout ratio of ~50-60% of net income



Closing remarks



(1) Based on segment information from Prosegur Cash 2016 accounts; (2) Cash conversion defined as (EBITDA-capex)/EBITDA.



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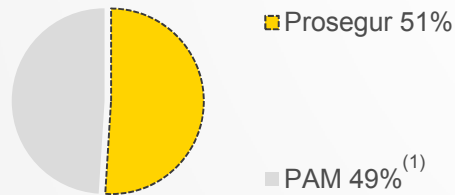
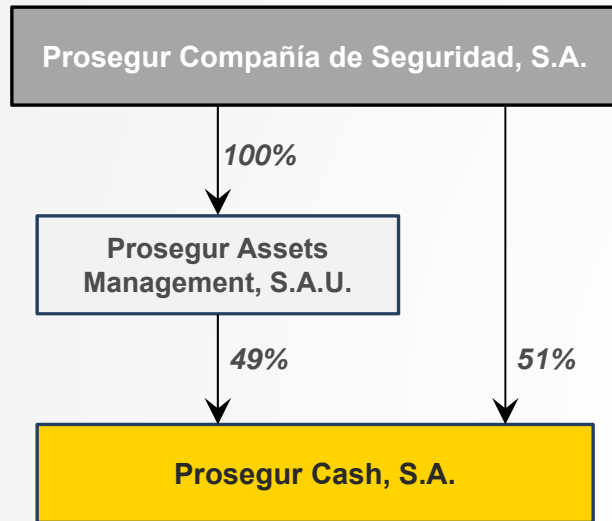
Appendix



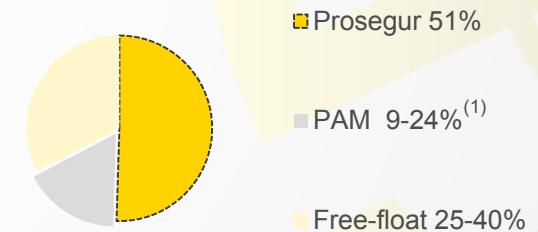
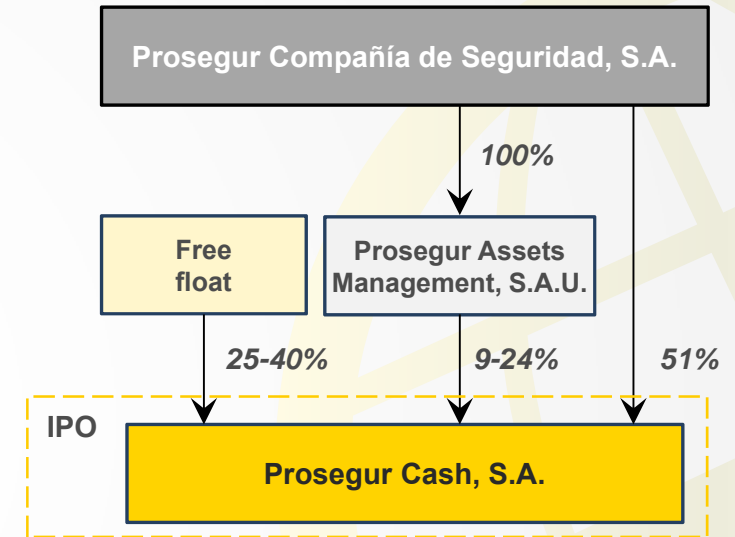


Prosegur Cash shareholders structure Pre-IPO and Post-IPO

Prosegur Cash Pre-IPO



Prosegur Cash Post-IPO



Post-IPO, Prosegur Compañía de Seguridad, will retain a minimum of 51% in Prosegur Cash

(1) Prosegur Assets Management, S.A.U. is a 100% wholly owned subsidiary of Prosegur Compañía de Seguridad S.A..