
PROSEGUR 9M-03 Results





- *Highlights*
- *Profit and Loss account*
- *Balance sheet*
- *Divisional Details*

Highlights



ml	9M-03	9M-02
Revenues	826,6	832,4
EBITDA	101,6	104,0
Margin	12,3%	12,5%
CASH-FLOW	72,6	76,6

- Positive organic growth continue to be more than compensated by exchange rate devaluation and previous year Euro operation

9M-03 Profit & Loss Accounts



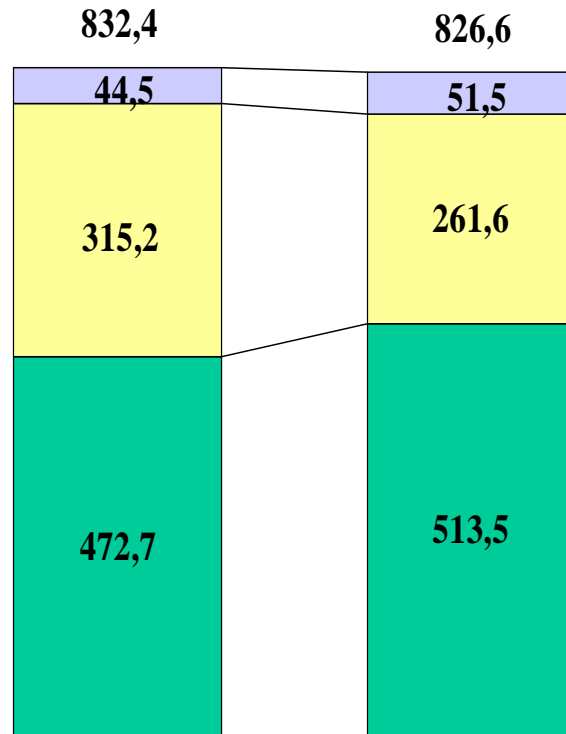
ml	9M- 2003	9M- 2002	03 VS 02
Sales	826,6	832,4	-0,7%
EBITDA	101,6	104,0	-2,4%
Assets Depreciation	(24,0)	(22,8)	4,9%
EBITA	77,6	81,2	-4,4%
Goodwill Depreciation	(14,5)	(19,0)	-23,5%
Net Financial Expenses	(8,0)	(11,0)	-27,3%
Ordinary Profits	55,1	51,2	7,6%
Extraordinary items	(4,2)	2,3	-286,4%
Profit Before Tax	50,9	53,6	-4,9%
Taxes	(16,5)	(18,0)	-8,5%
Net Profit	34,4	35,6	-3,1%
Minority interest	(0,2)	(0,9)	-73,8%
<i>Net Consolidate Profit</i>	<i>34,2</i>	<i>34,8</i>	<i>-1,7%</i>

3Q-03 Balance Sheet



mll	3Q-03	3Q-02	3Q-03	3Q-02
Intangible Assets	207,0	240,5		
Tangible fixed assets	145,6	129,6		
LT Financial Investments	2,6	14,4		
TOTAL FIXED ASSETS	355,2	384,5		
Deferred Expenses	-6,8	0,3		
Stock	13,7	11,3		
Debtors	273,1	285,9		
Short term invest	14,5	9,6		
Cash and Banks	16,4	9,5		
Prepaid expenses	17,8	9,1		
CURRENT ASSETS	335,4	325,4		
Share Capital			37,0	37,0
Reserves			151,5	125,2
Net Profit for the period			34,2	34,8
Interim dividend			0	0
NET EQUITY			222,8	197,0
Minority interest			0,7	0,7
Risk Prov. & other exp.			37,7	49,9
Long term creditors			144,9	222,7
TOTAL LONG & PERM. R.			183,2	273,3
Bank Loans & promis.			50,8	26,9
Accounts Payable			35,2	28,3
Government agencies			84,3	85,0
Accrued wages & salaries			81,5	79,1
Accrued expenses			26,0	20,5
TOTAL CURRENT LIABIL.			277,9	239,9
TOTAL ASSETS	683,8	710,2	TOTAL LIABILITIES	683,8 710,2

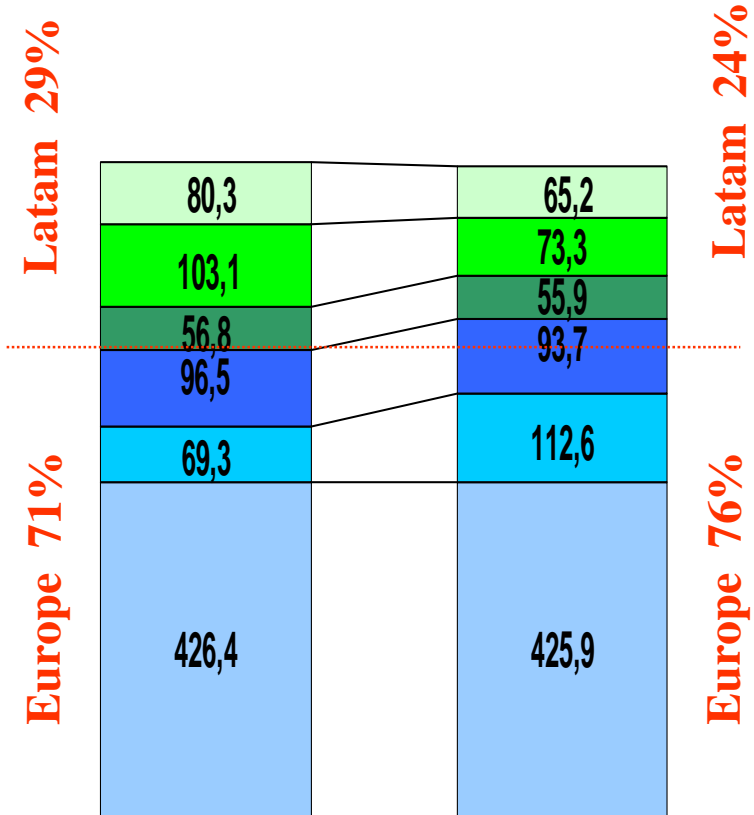
9M-03 Revenues



9M-02

9M-03

■ Guarding ■ CIT
■ Alarms Total



9M-02

9M-03

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

mll



9M-03 Results : Guarding



Revenues : 62% Of 2003 Sales

Million	9M-03	9M-02	%
Europe	457,7	404,6	13,1%
Spain	285,9	277,9	2,9%
France (1)	103,7	61,4	69,0%
Portugal (2)	47,0	46,3	1,5%
Italy	21,1	18,0	17,1%
Switzerland	0,0	1,0	
Latam	55,8	68,1	-18,1%
Brazil	17,3	23,4	-25,9%
Chile (3)	14,2	15,4	-7,6%
Argentina	13,5	13,6	-0,5%
Peru	5,2	6,4	-19,0%
Panama	3,0	4,5	-34,8%
Uruguay	2,3	4,2	-45,4%
Paraguay	0,3	0,6	-53,2%
TOTAL	513,5	472,7	8,6%

(1) Bac consolidated since July 2002 . SEEl consolidated since May 2003

(2) Nadifil consolidated since May 2002

(3) Chile includes 6Mill - JPI's Courier



9M-03 Results : Guarding



Spain

- Year con year revenue comparison affected by seasionality, with price review process in line with budget
- Reducing guards attrition rate in stable cost environment
- Maintaining profitability levels

Portugal

- Revenues continue to be affected by volume and price reductions from public administration (due to a difficult macro-economic environment)

France

- Year on Year revenues and margins comparison affected by BAC and SEEI Acquisitions, with better than expected organic growth in Cinieri
- Focus on building up French platform (Cinieri + BAC+SEEI)

Latam

- Figures affected by devaluation but in line with budget



9M-03 Results : CIT

Revenues : 32% Of 2003 Sales

Million	9M-03	9M-02	%
Europe	129,5	148,7	-12,9%
Spain	107,0	121,9	-12,2%
Portugal	13,6	18,9	-28,0%
France	8,9	7,9	12,7%
Latam	132,1	166,5	-20,6%
Brazil	56,0	79,7	-29,8%
Argentina	36,7	39,0	-5,9%
Chile	18,0	20,7	-13,0%
Peru	14,0	15,8	-11,2%
Uruguay	3,3	5,3	-38,1%
Paraguay	2,8	3,9	-28,4%
Bolivia	0,8	1,5	-44,2%
Panama	0,5	0,6	-12,9%
TOTAL	261,6	315,2	-17,0%



9M-03 Results : CIT



Spain

- Year on Year revenue comparison affected by the Euro operation
- New policy of medium-long term contracts with clients (3-5 years)
- Maintaining profitability levels through efficiency improvements.

Portugal

- Year on Year revenue comparison affected by the Euro operation and appearance of third operator in 03
- Business structure has been reduced to meet new market conditions

Latam

- Year on Year revenue comparison affected by devaluation .
- In local currency, growth in line with budget in all countries except Brazil.
- Brazil : revenues and margin below budget due to difficult market conditions.



9M-03 Results : Alarms



Revenues : 6% Of 2003 Sales

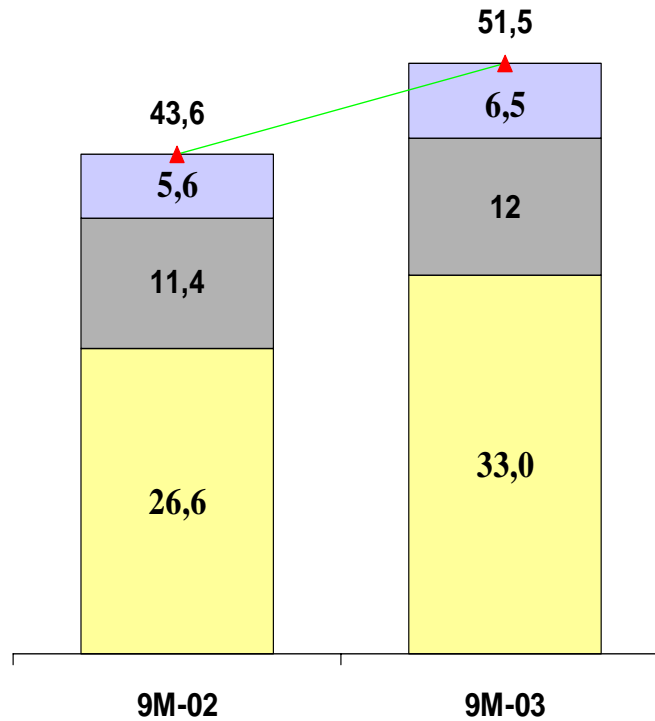
Million	9M-03	9M-02	%
Europe	45,0	38,9	15,8%
Spain	33,0	26,6	24,2%
Portugal	12,0	11,4	5,4%
Italy		0,9	
Latam	6,5	5,6	16,2%
Argentina	5,7	4,2	34,8%
Uruguay	0,8	1,4	-40,3%
TOTAL	51,5	44,5	15,8%

9M-03 Results : Alarms



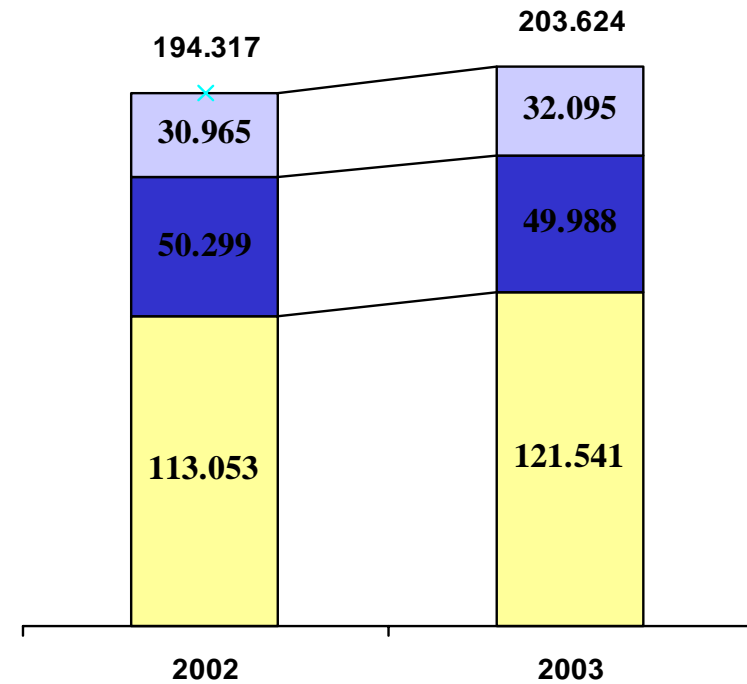
REVENUE TREND

Spain Portugal Latam Total



Number of Conections

Spain Rest Europe Latam Total



- ***New connections in Spain and Portugal still being affected by weakness in consumption***

