



Prosegur Cash Corporate Presentation 1st February, 2017



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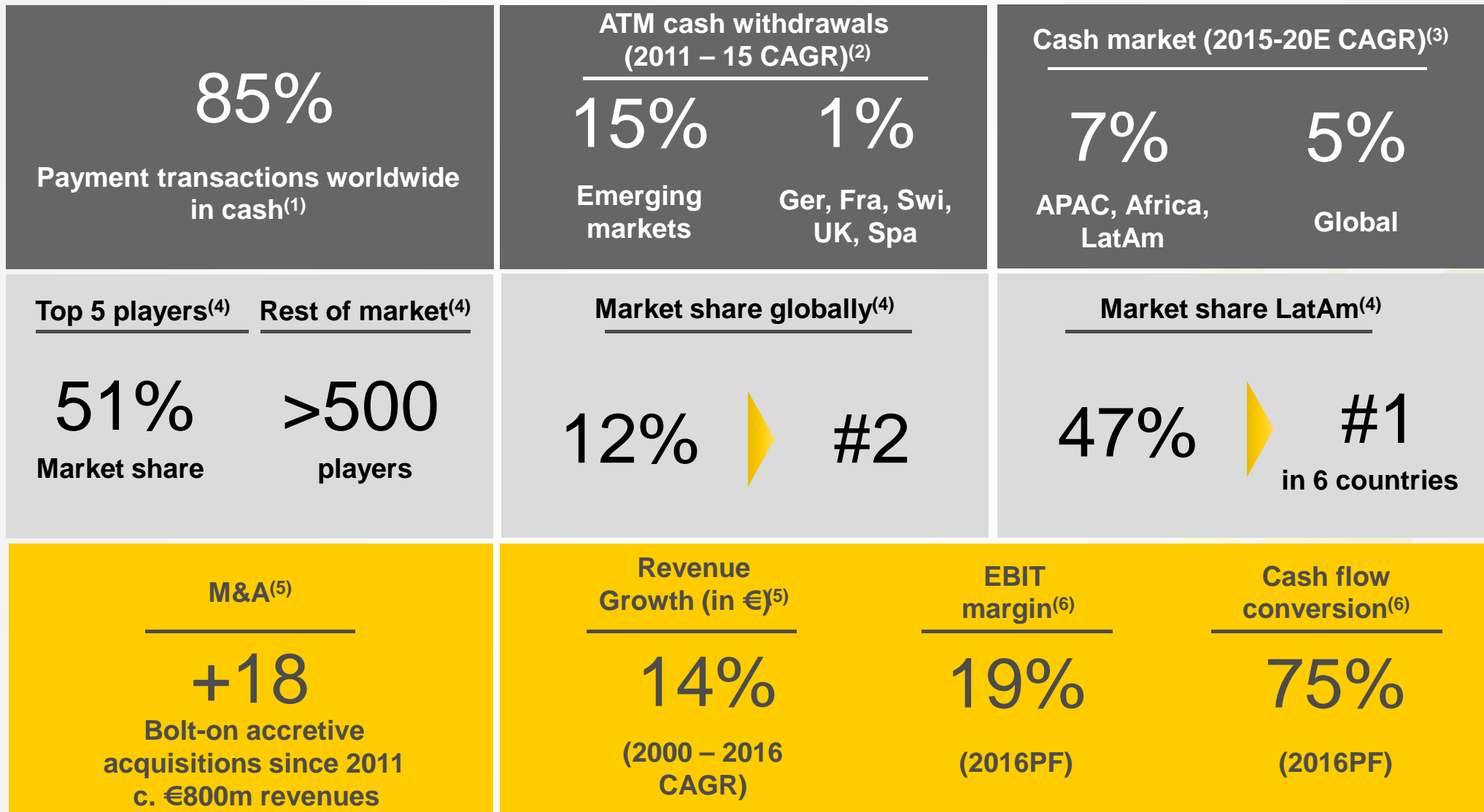
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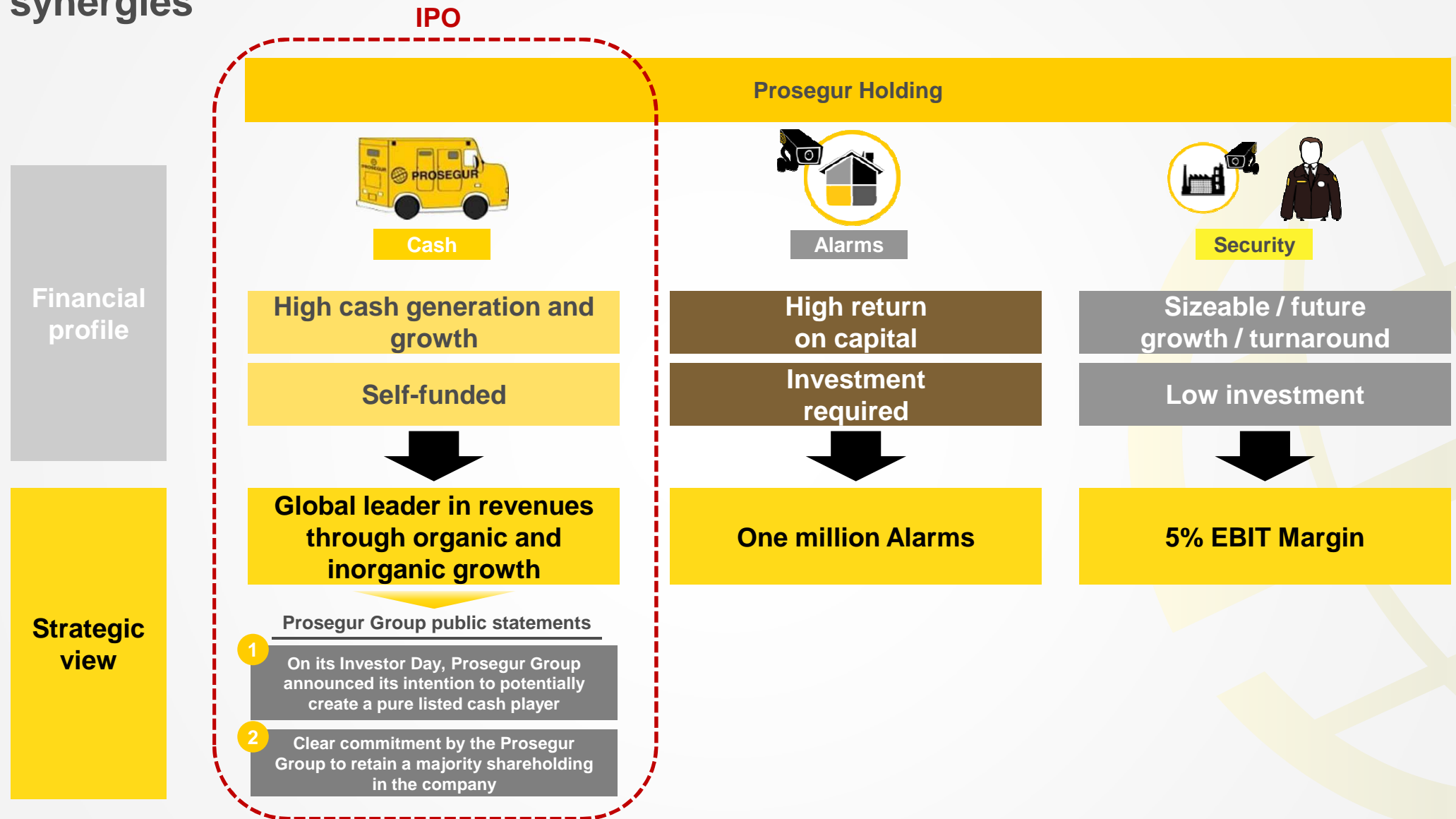
Prosegur Cash key figures



(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 CPML countries - Figures for 2015 - preliminary release as of September 2016. European Central Bank. Statistical Data Warehouse; (3) Freedonia November 2014 report; (4) Freedonia November 2014, internal estimates. Prosegur Cash global market share includes South Africa and India; (5) Data based on Prosegur Group public filings and 2016 financials; (6) 2016PF financials. cash flow conversion defined as (EBITDA-Capex)/EBITDA.



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 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%		Employees ⁽³⁾ >39,500 >56,300 ⁽⁴⁾
Cash flow conversion ⁽²⁾	75.3%		

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

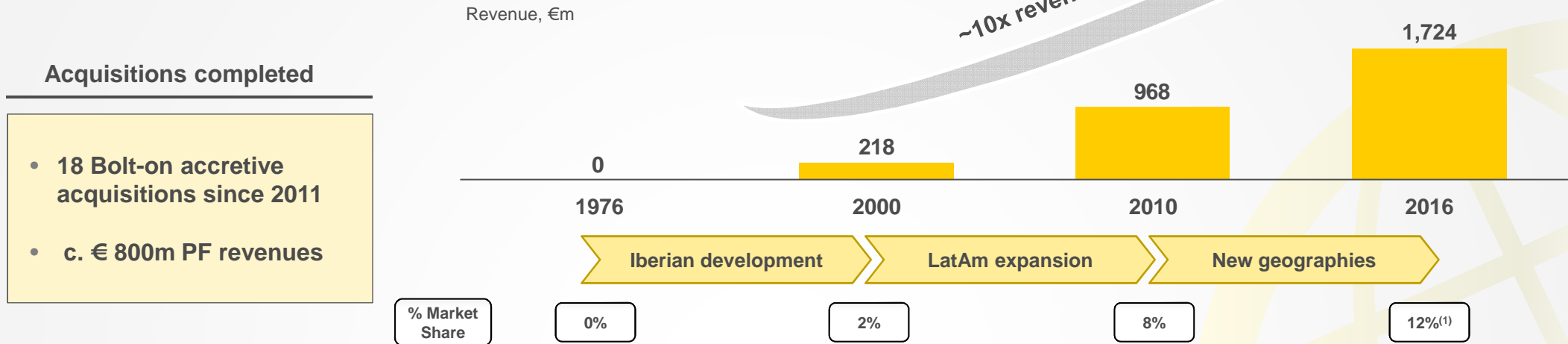
End-to-end ATM management

Added Value Outsourced Services (AVOS)

Source: Company information.

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



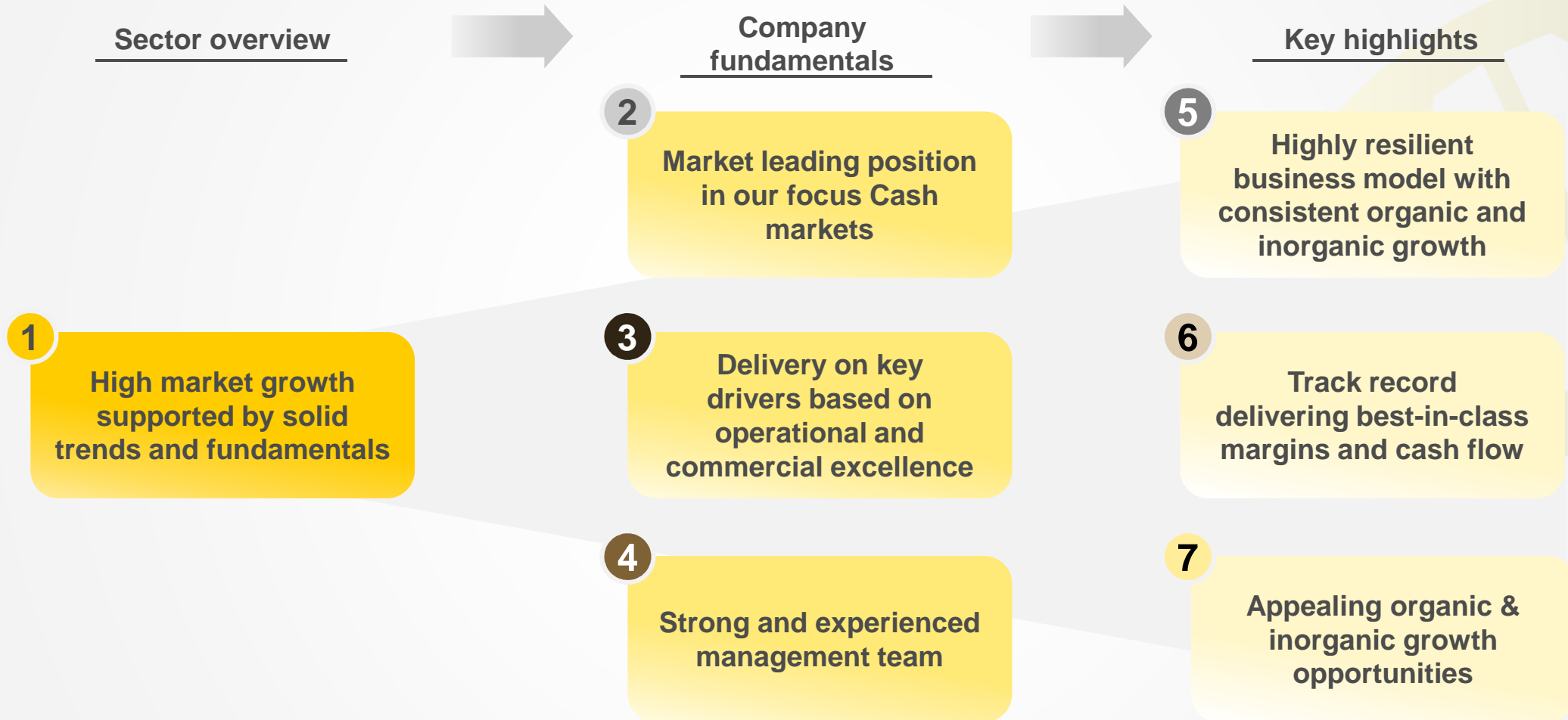
Key Milestones – “A strong acquisition track record”

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) 2015 market share.



Key highlights: proven delivery and continued ambition



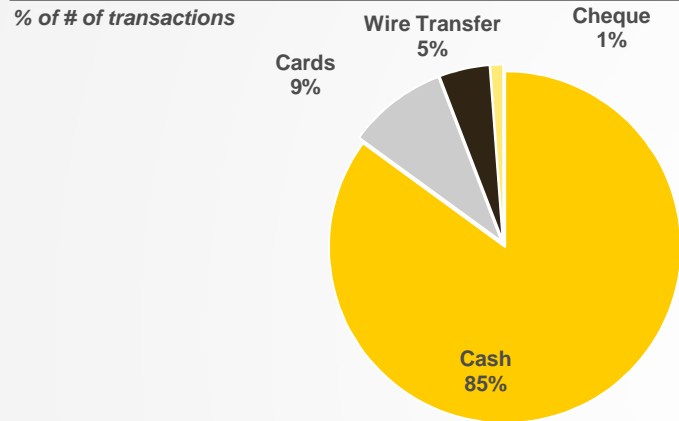


1 Cash is king

Cash, strong growth of the underlying driver

Cash is by far the widest and most frequently used payment method...⁽¹⁾

Today, 85% of payment transactions worldwide are in cash, going up to +90% in emerging and developing countries



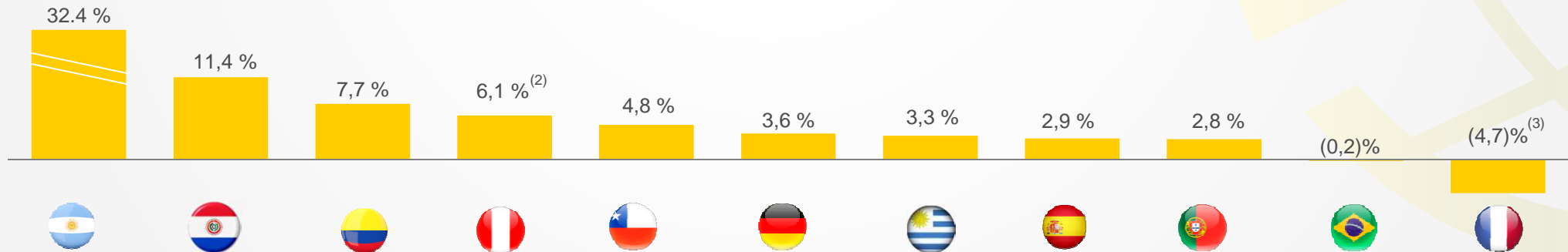
...and is expected to remain so for a long time for unique reasons

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

- 1 Universality
- 2 Trust
- 3 Privacy
- 4 Efficiency
- 5 Seigniorage
- 6 Resilience

Cash in circulation continues to grow at a steady pace

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



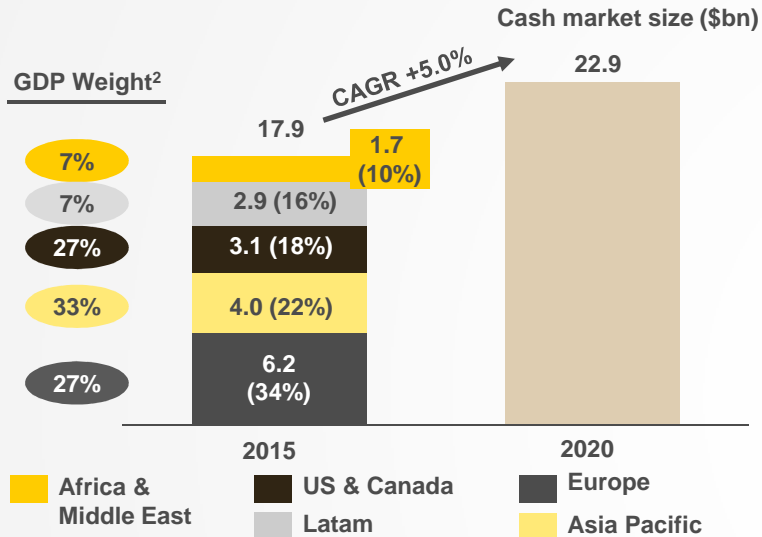
(1) Source: PwC report as of Jun-2015; (2) Based on the total amount transported; (3) Negative growth in France due to decrease in volumes as a consequence of a strike.



1 Cash market is a sector in expansion

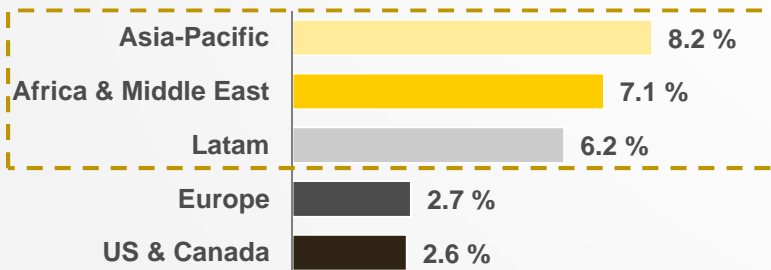
\$18bn global market expected to grow at 5% CAGR during the 2015-2020E period¹, at higher levels in some of our focus regions

LatAm weight well above its global GDP contribution, driving global demand for cash



Emerging markets expected to outperform global cash markets growth by ~3x in Europe and North America

Expected cash market growth by geography 2015-2020



Source: Freedonia November 2014 report, internal estimates.

(1) Freedonia November 2014 report.

(2) As of % of 2015 global GDP. Source: International Monetary Fund.

Growth is supported by solid trends and fundamentals



7 Diverse regional dynamics

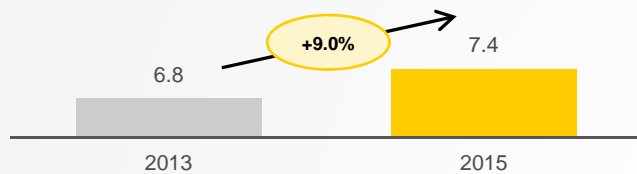


1 Competitive landscape

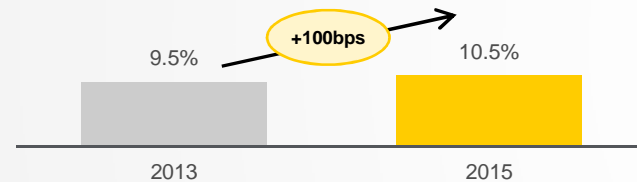
Prosegur Cash is a global leader in a growing sector with 5 dominant players and significant consolidation potential

Growing sector with 5 dominant players

Aggregated revenues (€bn) - top 4 players⁽⁵⁾



Aggregated EBIT margin - top 4 players⁽⁵⁾

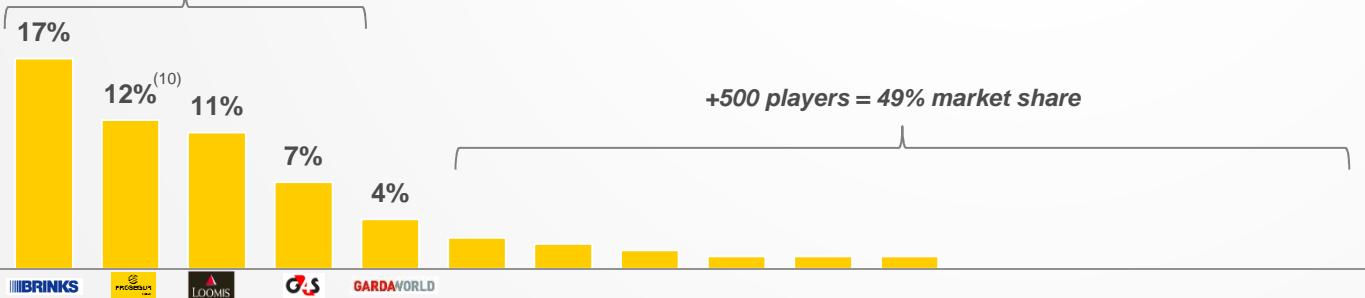


	PROSEGLR	BRINKS ⁽²⁾	LOOMIS	Cash Solutions ⁽³⁾	GARDAWORLD ⁽⁴⁾
Revenues ⁽¹⁾	2015CS €1.7bn	2016PF €1.7bn	2015 €2.7bn	2015 €1.7bn	2015 €0.7bn
EBIT margin	18.0%	18.6%	5.3%	12.5%	N/A
Market Cap.	N/A ⁽⁸⁾	€2.0bn	€2.0bn	€4.4bn ⁽⁹⁾	N/A ⁽⁸⁾
Geographic breakdown by sales	Europe* 26% AOA* 6% Latam 68%	US 30% Other ⁽⁶⁾ 3% Latam 33% EMEA 35%	US 40% Other ⁽⁷⁾ 9% EMEA 51%	US 24% ROW 21% Latam 8% EMEA 47%	US 26% Canada 74%

*EAAA = AOA + Europe; Split as of 2016.

Significant consolidation potential

Top 5 players = 51% market share



Fragmented market with 49% in hands of small local players offering significant consolidation potential

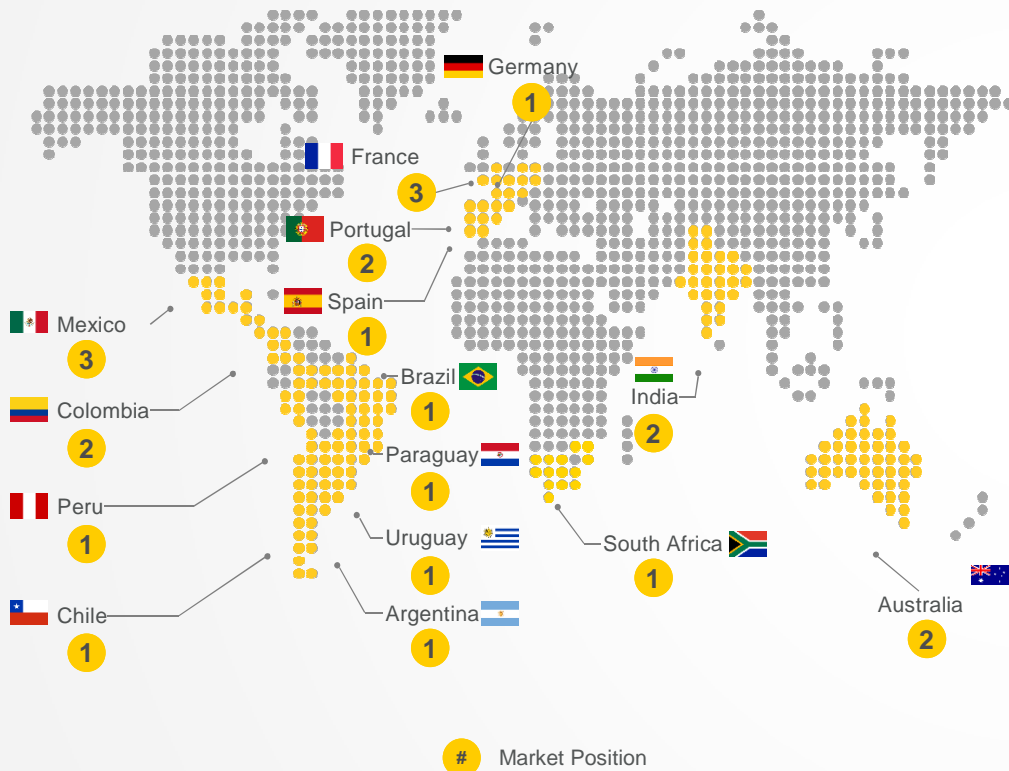
Source: Equity Research, public filings and Factset as of 13th December 2016. Notes: Prosegur numbers based on proforma financials. (1) FX-Rates: Brinks: €/USD= 1.110; Loomis: €/SEK= 9.365; G4S: €/£= 0.726; Garda World: €/CAD=1.419; (2) Brinks NON-GAAP figures; (3) G4S Cash Solutions figures are underlying results and therefore excludes portfolio businesses identified for sale or closure and the impact of exchange rates. Margin includes the allocation of corporate costs based on % sales; (4) GardaWorld Cash Services division; (5) Excludes Garda World; (6) Refers to Brinks Global Payments (US+Brazil); (7) Refers to International Transport; (8) Not public companies; (9) Market Cap. for G4S Group; (10) Including South Africa and India.



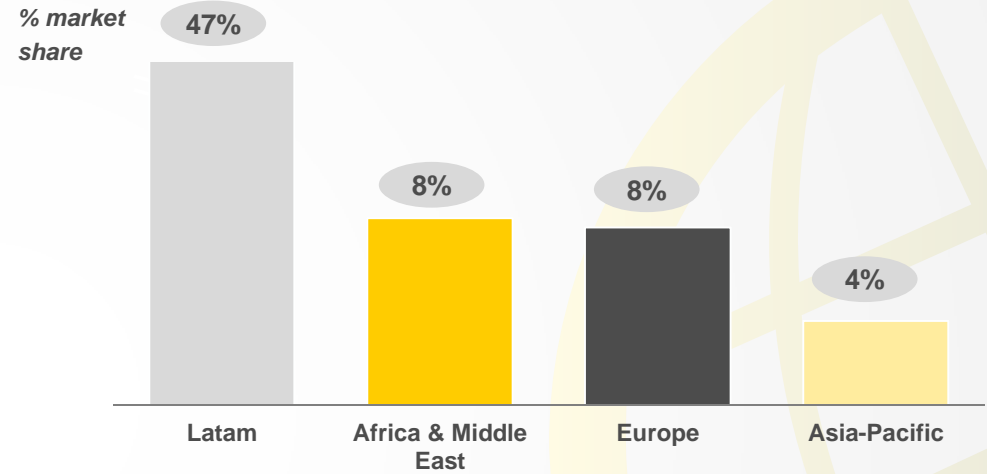
Market leading position in our focus cash markets

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

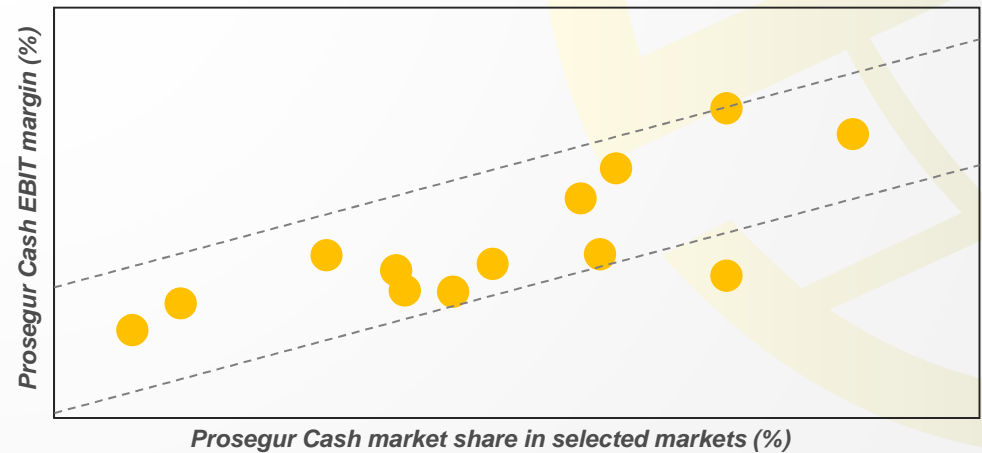
Prosegur Cash global footprint - #2 market position (2015)⁽¹⁾



Leadership position in fastest growing cash markets (2015)



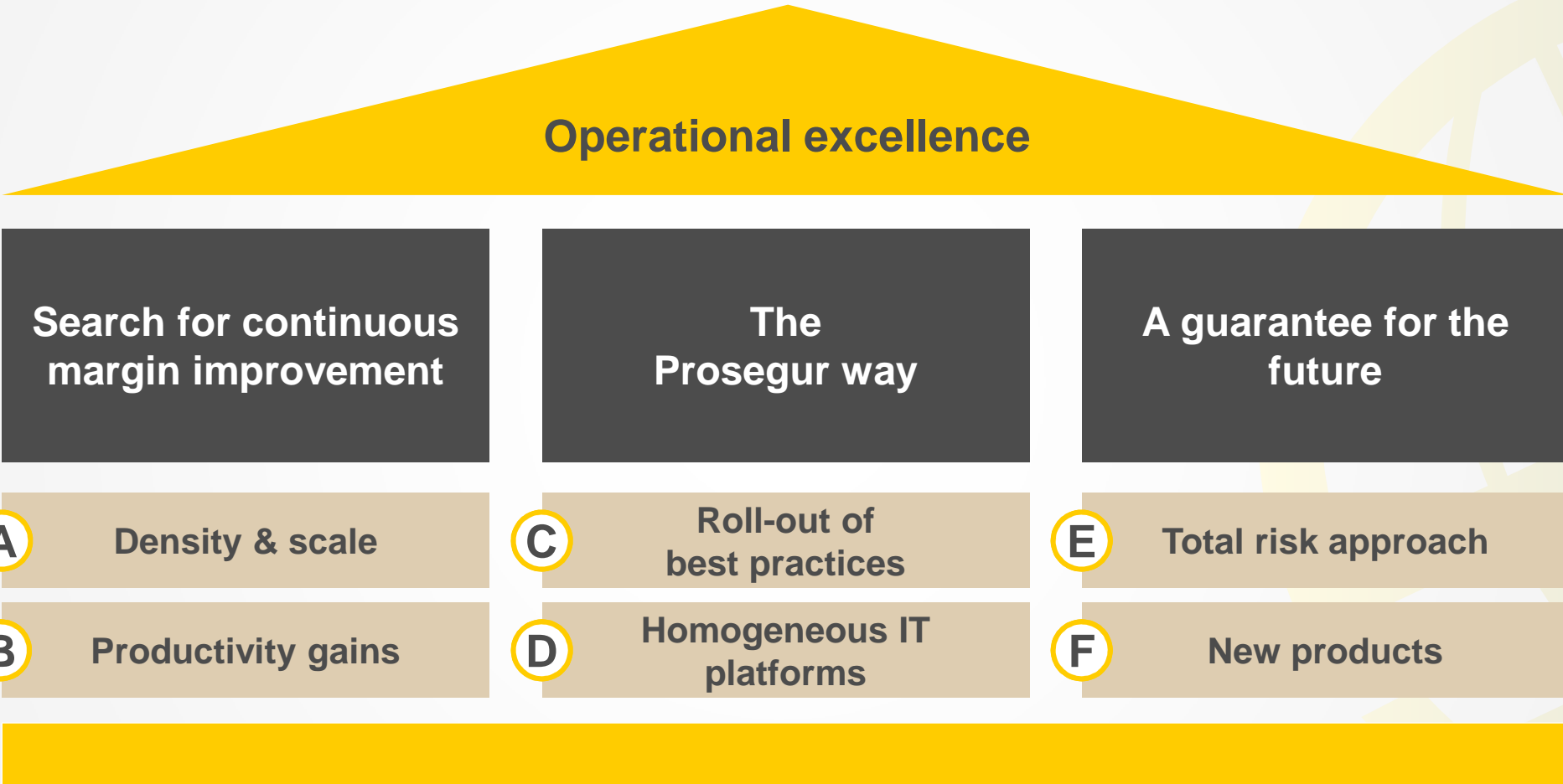
Positive correlation between market share and profitability



Source: Freedonia November 2014, 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 (2/2)

Customer-oriented model

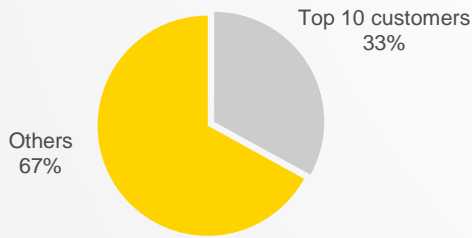
Innovation

- 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⁾

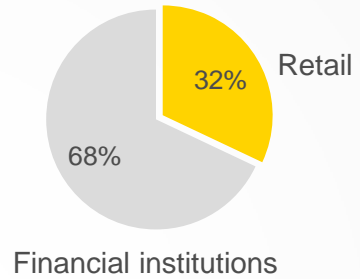


- **Low client concentration**

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

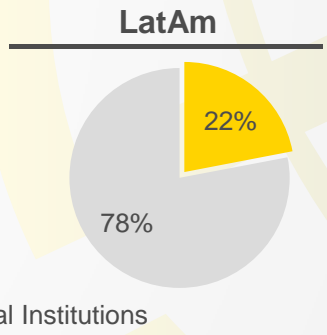
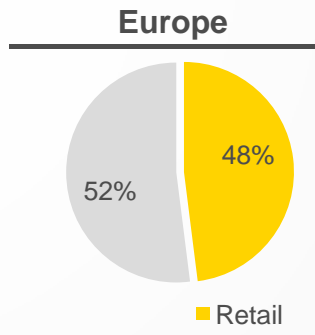
Source: Company information and Datastream.
(1) Data as of 2016; (2) Data as of 2015.

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 EAAA⁽¹⁾**
- 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

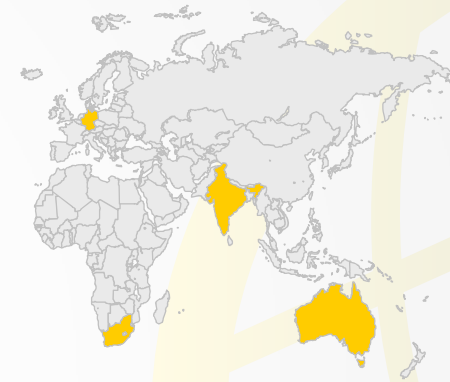


Martin Matos

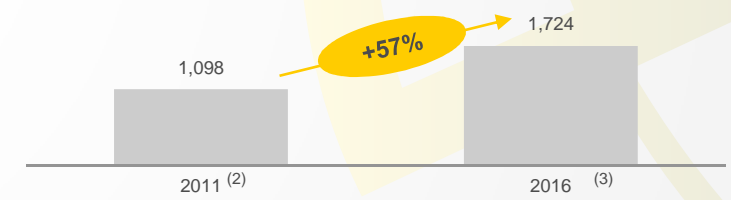
- **Deputy Managing Director LatAm**
- 23 years of experience in Prosegur
- Previously served as Country Manager Uruguay, Regional Director in Argentina, Deputy CEO LatAm and Uruguay CFO

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

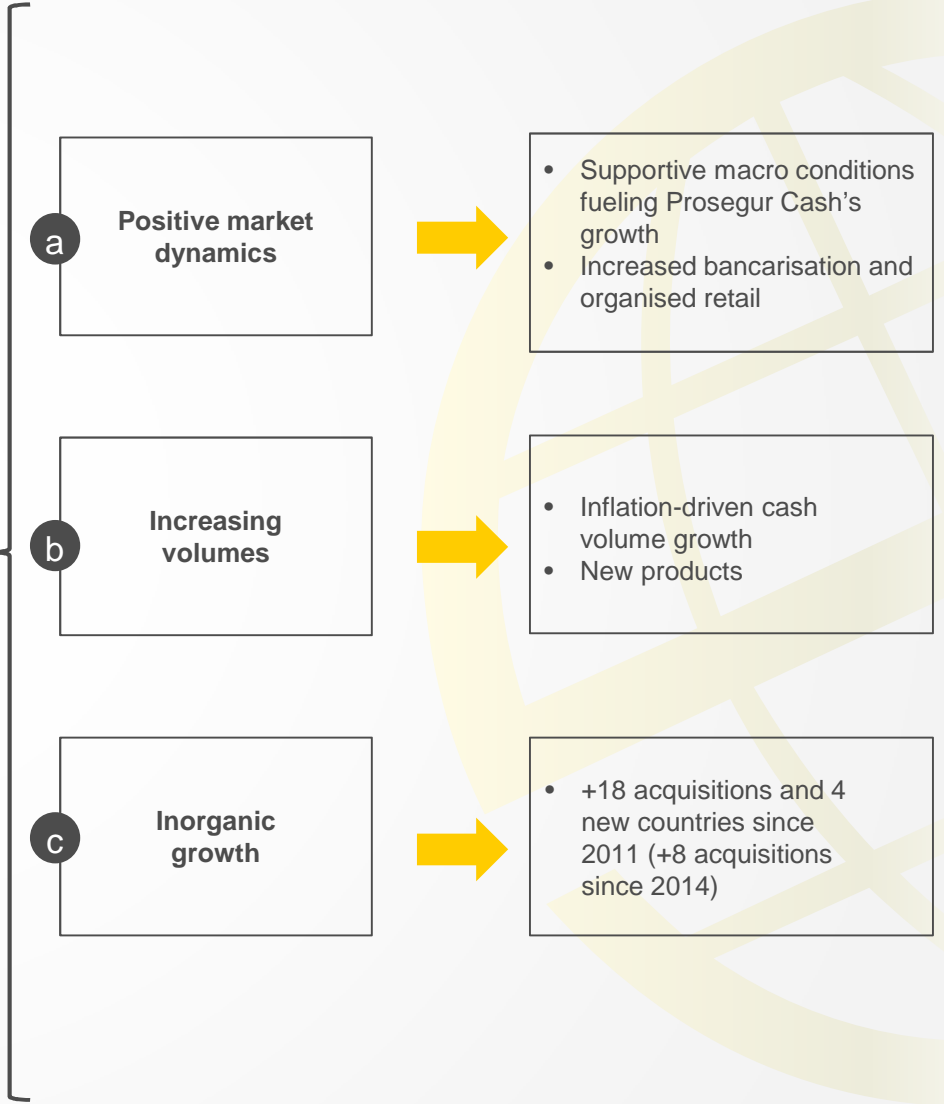
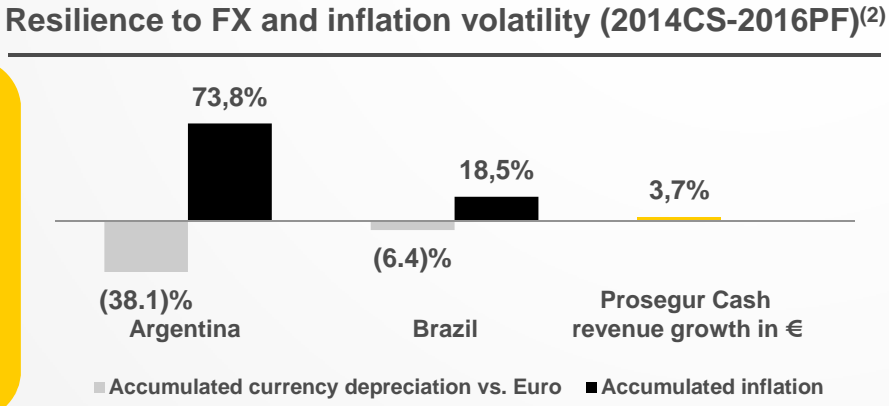
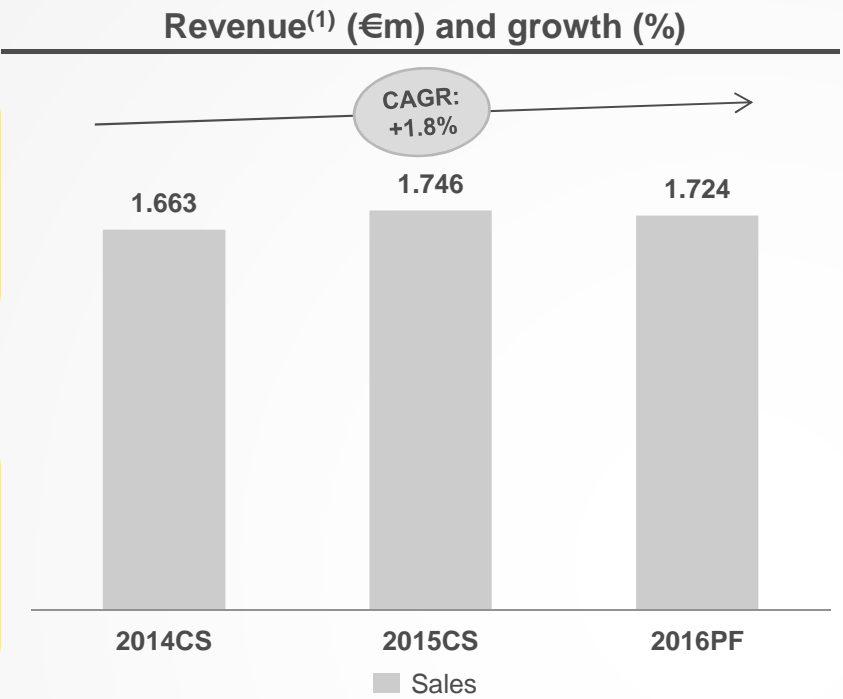
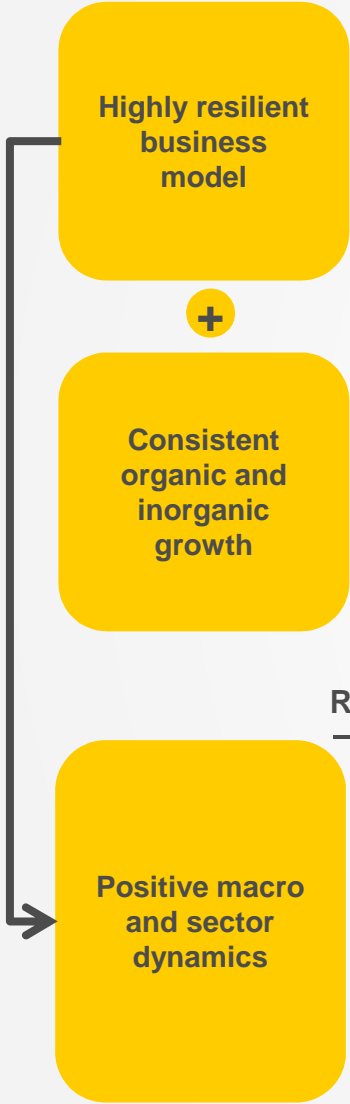
Source: Company information, public filings.

(1) EAAA includes Europe and AOA regions; (2) As per 2011 Prosegur Group annual accounts; (3) 2016 financials;



5

Highly resilient business model with consistent organic and inorganic growth

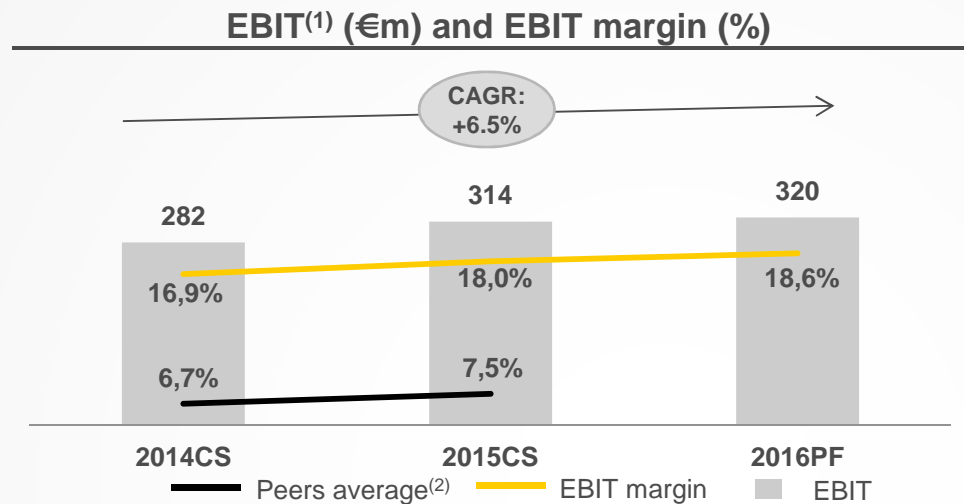


(1) Based on 2016 accounts; (2) Source: Datastream, Prosegur Cash 2016 financials.



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

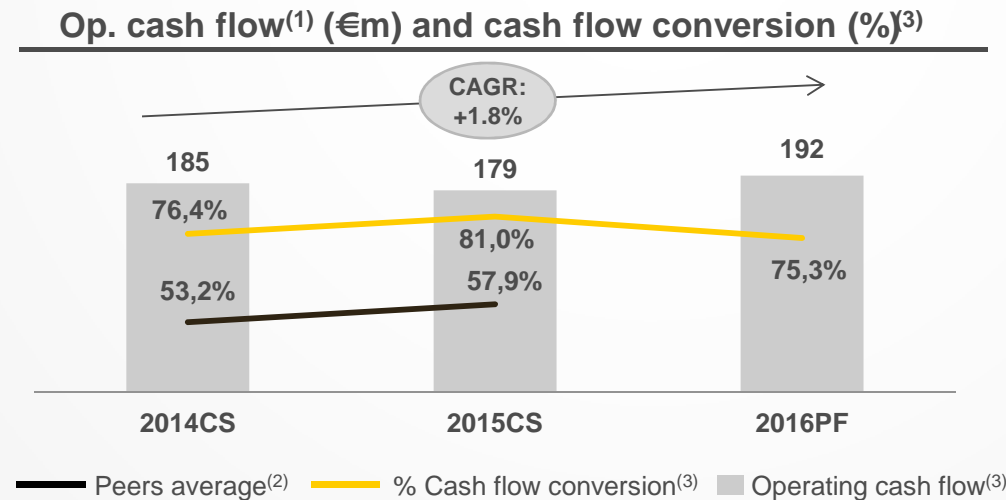
Superior EBIT margins



- 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

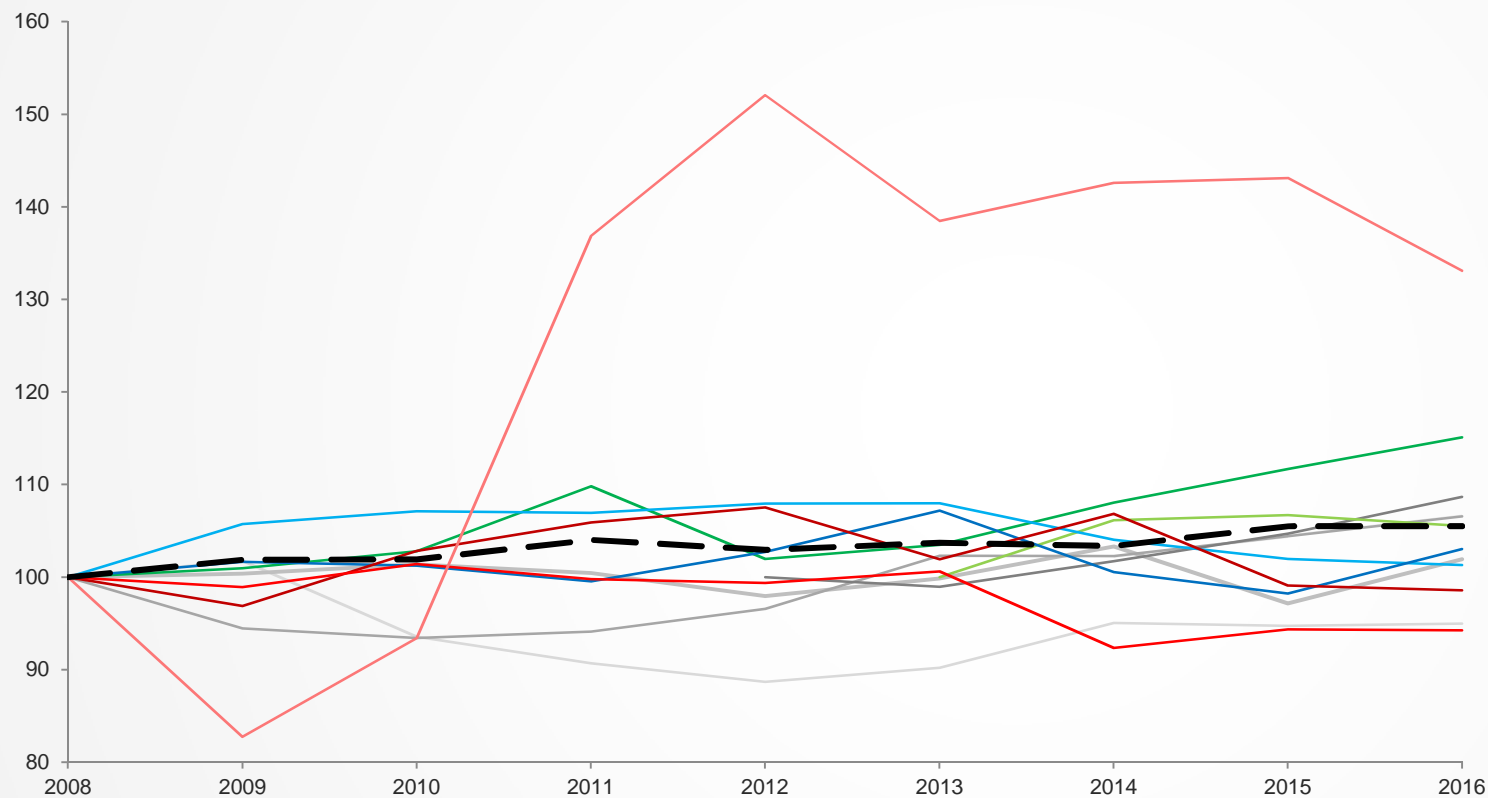
Notes: (1) Based on 2016 accounts; (2) Peers simple average includes Brinks (non-GAAP) and Loomis figures as provided in annual report; (3) Cash flow conversion defined as (EBITDA-Capex)/EBITDA. Operating cash flow defined as EBITDA – capex – working capital variation – other non-cash items – net interest expense – taxes paid.



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.



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. €300m 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

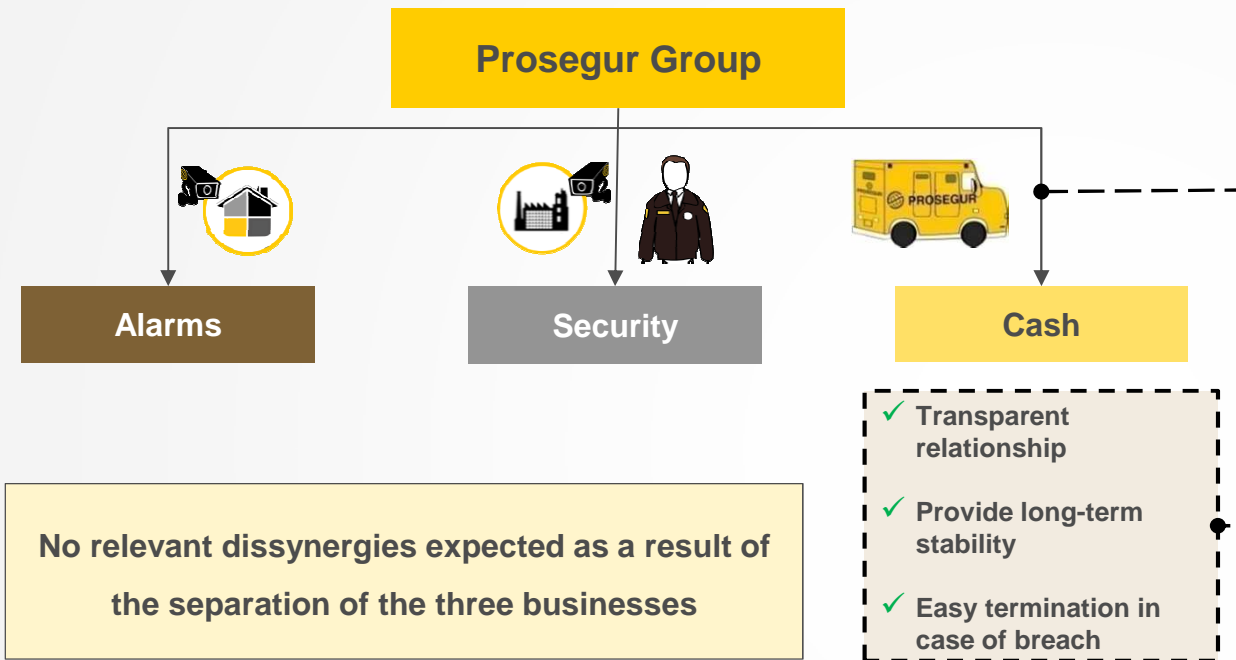
Target dividend payout ratio of 50-60% of net income

- **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 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**
 - ✓ Regulates relationship between Prosegur Group and Prosegur Cash
 - ✓ Coverage: Non-compete, Business relations, Future acquisitions and resolution of conflicts of interest
- B** **Trademark Agreement**
 - ✓ Regulates the use of Prosegur trademarks by Prosegur Cash
- C** **Brazilian Security Business SPA**
 - ✓ Full indemnity by Prosegur upon the completion of sale and purchase of the Brazilian Security business

Contracts with Prosegur Gestión de Activos

- D** **Management Services Agreement**
 - ✓ PGAs to provide management support services (finance, HHRR, risk and legal) to Prosegur Cash entities
- E** **RE Lease Agreement**
 - ✓ Regulates operating and non-operating real estate assets
 - ✓ Single contract covering all RE assets each country

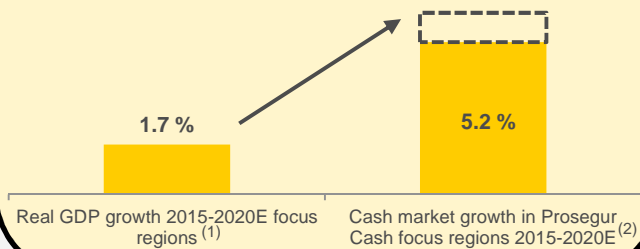


7 Appealing organic and inorganic growth opportunities

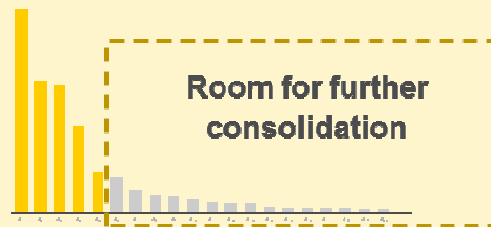
Leading the consolidation process of the cash industry while fueling the Group's growth

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 (Asia Pacific, LatAm and Western Europe) weighted by Prosegur Cash 2015-2020E revenue by region.



Board of Directors

High degree of independence

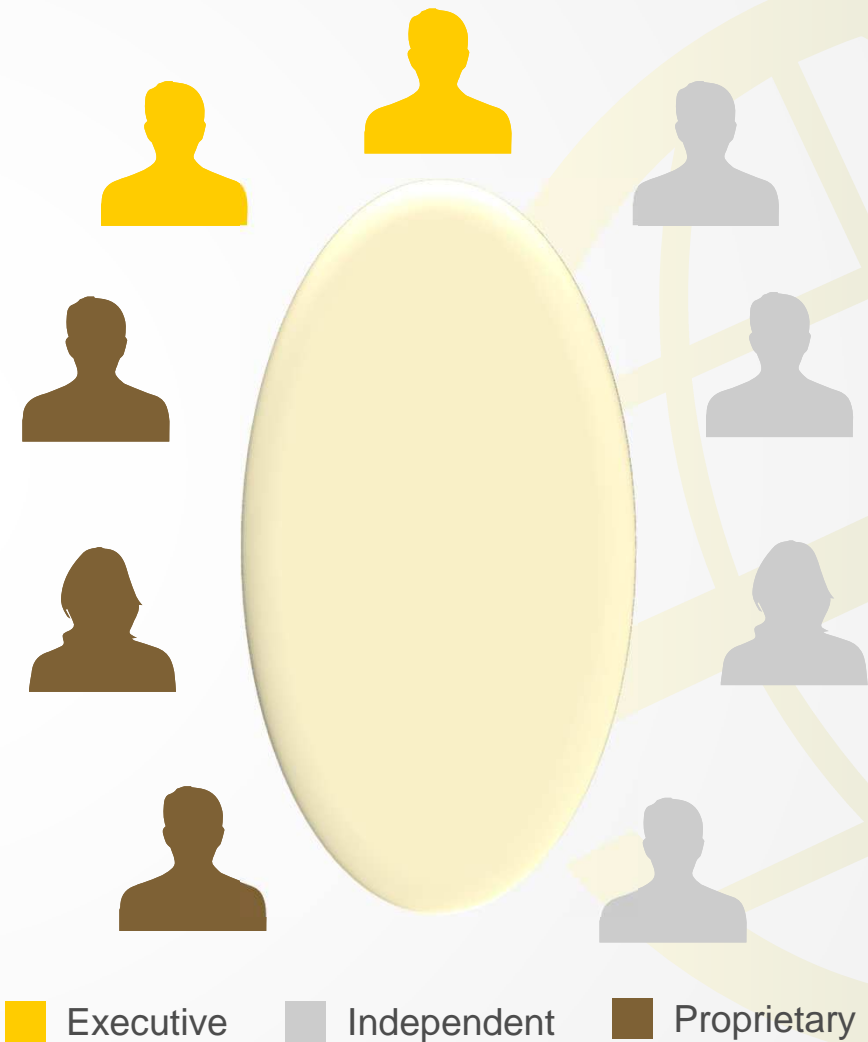
Corporate governance general remarks

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

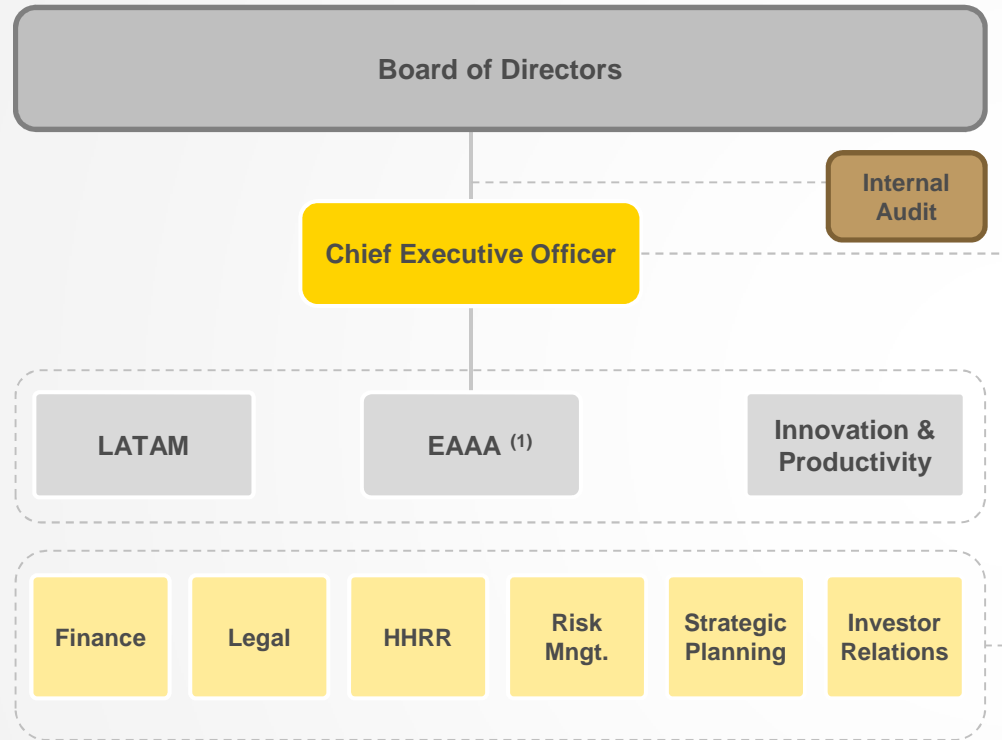


Source: Prospectus.



Corporate Structure and Management Incentive Plan

Prosegur Cash corporate structure



Notes: (1) EAAA segment includes Europe and AOA

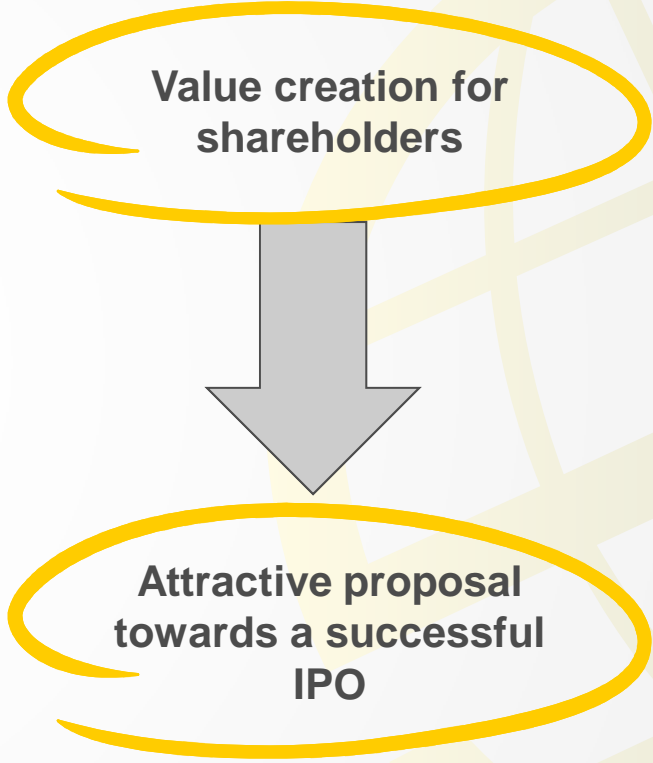
Management incentive plan - Well-balanced incentive plan with a clear focus on total shareholder return



- Aligned with **yearly value creation** for shareholders based on the following parameters:
 - Free cash flow generation
 - Value accretive acquisitions
- Tailored to individual personal objectives
- Aligned with **long term value creation** for shareholders, based on the following parameters:
 - Free cash flow generation
 - Value accretive acquisitions
- Applicable for 3 years



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 I: Key financial highlights



Key financial highlights

1. Consistent organic & inorganic growth

2. Highly resilient business model

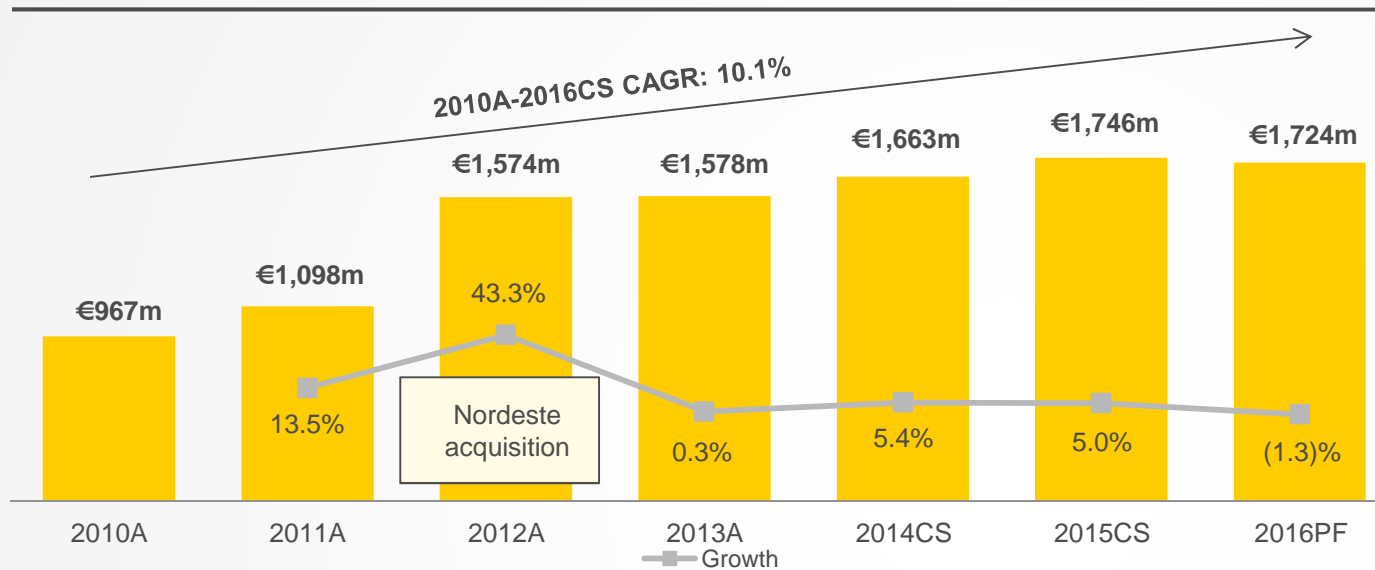
3. Best-in-class margins & cash flow generation



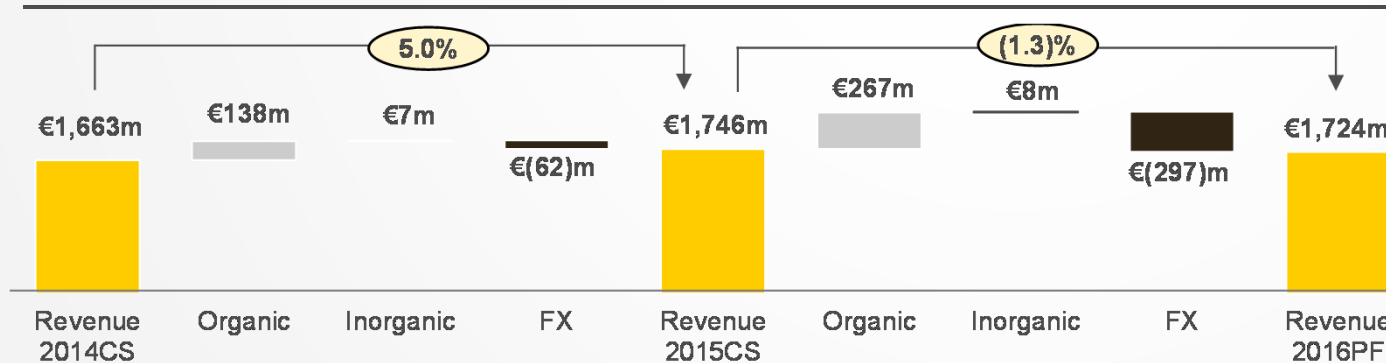
Consistent organic and inorganic growth

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.

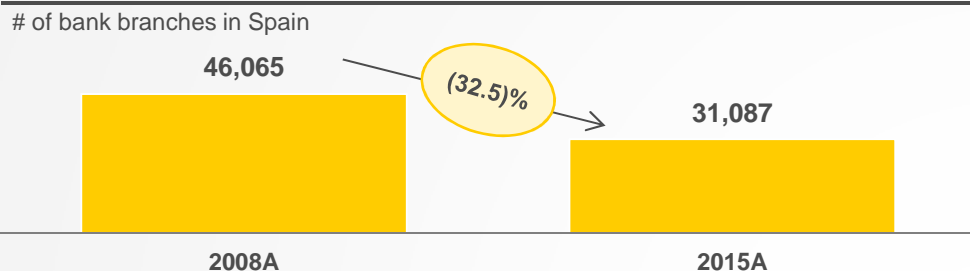
(1) Based on segmental information reported by Prosegur, except for 2014, 2015 and 2016, which are based on Cash segment information. Differences vs. reported figures explained by changes in the perimeter.



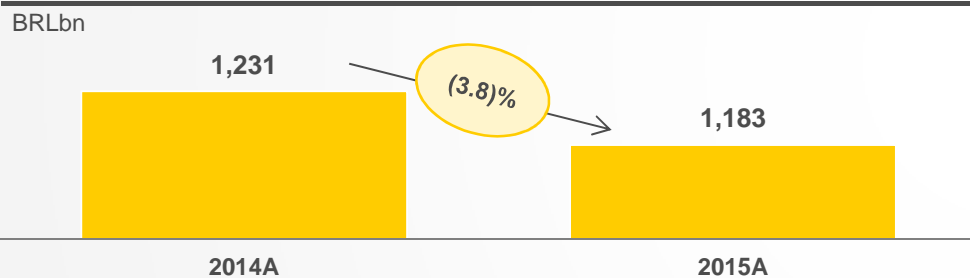
Highly resilient business model

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

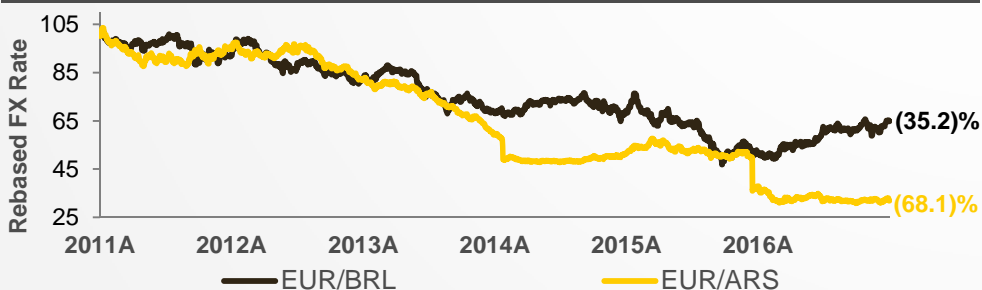
Significant closure of bank branches in Spain



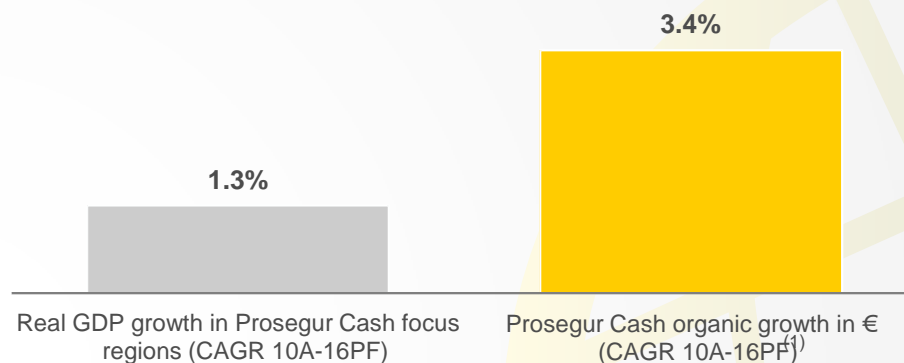
Decreasing real GDP in Brazil due to adverse economic environment



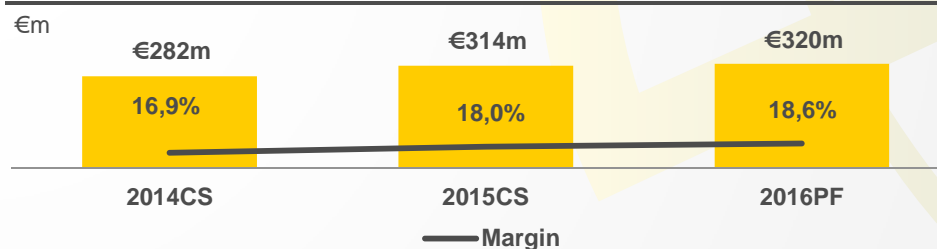
Brazilian real and Argentinian peso have strongly devalued since 2011



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 €.

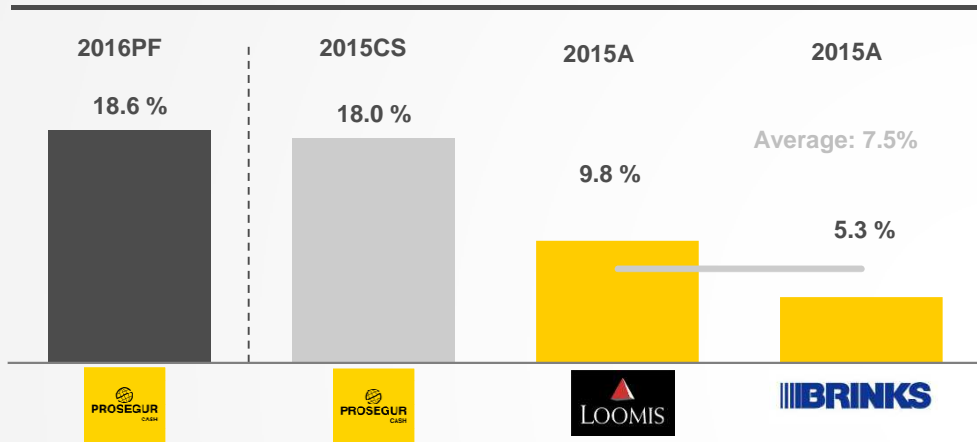


3

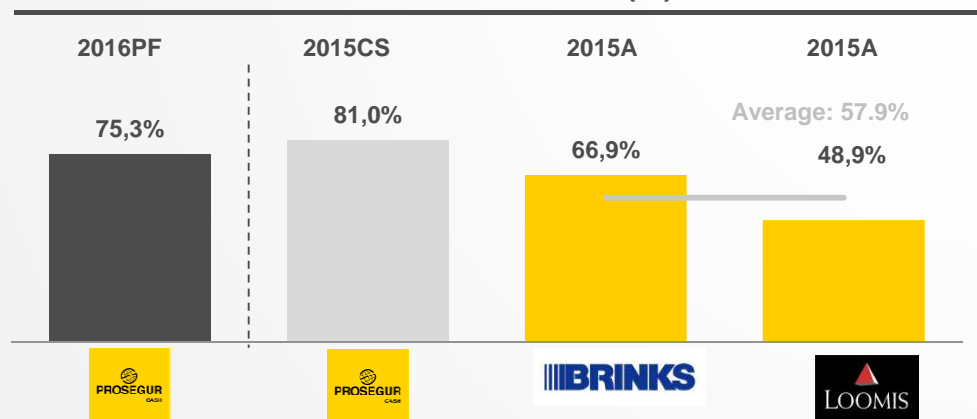
Best-in-class margins & cash flow generation

Outstanding margin versus key peers and solid cash conversion

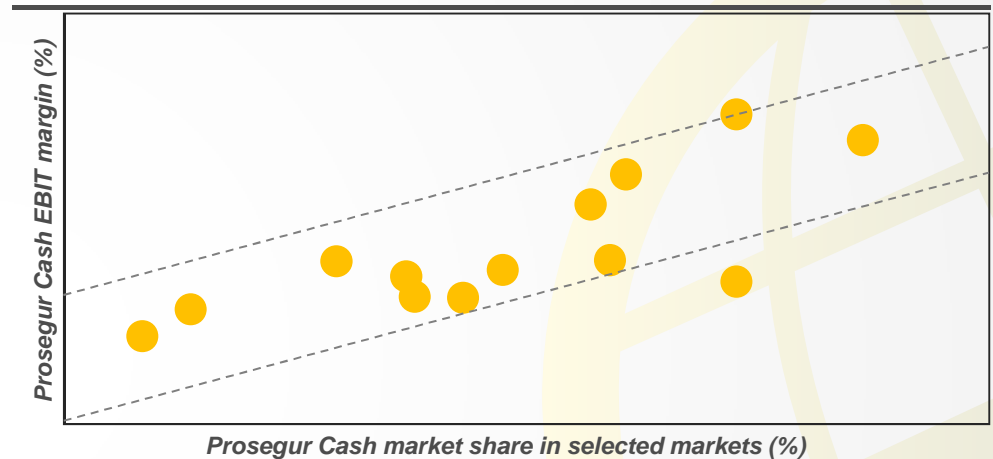
EBIT margins (%)



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

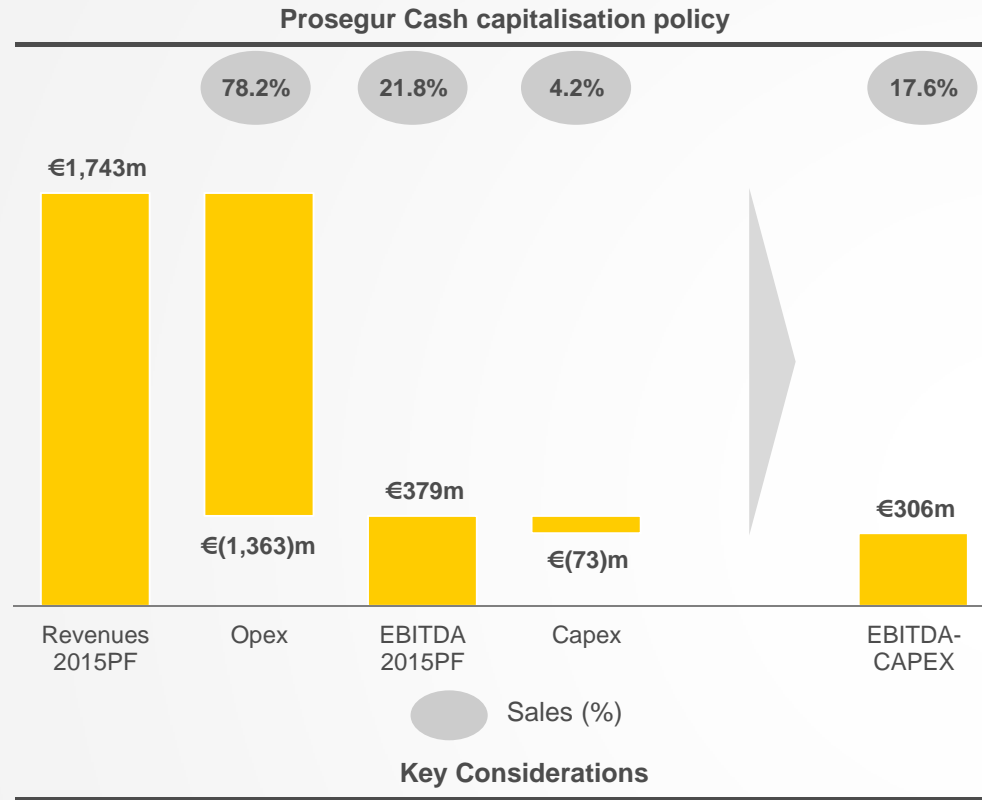
Source: capIQ, for Prosegur Cash, company information based on Pro Forma financials.

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



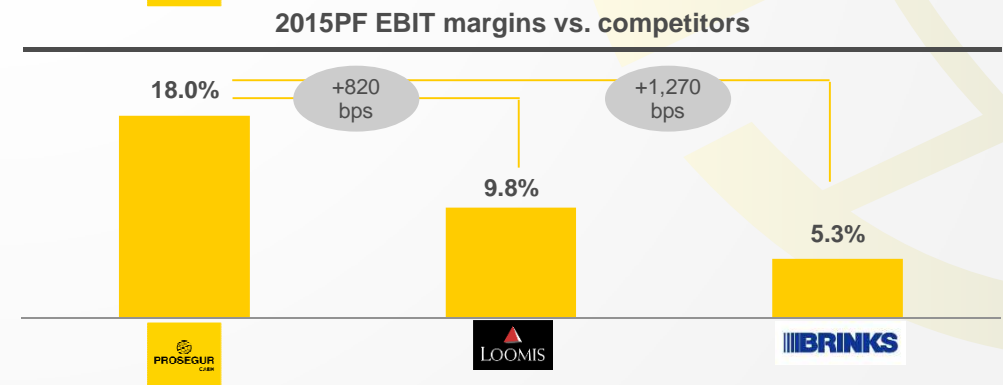
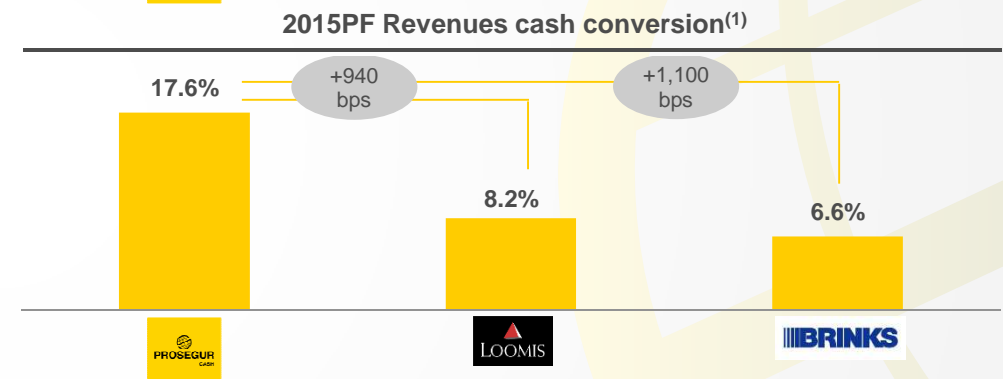
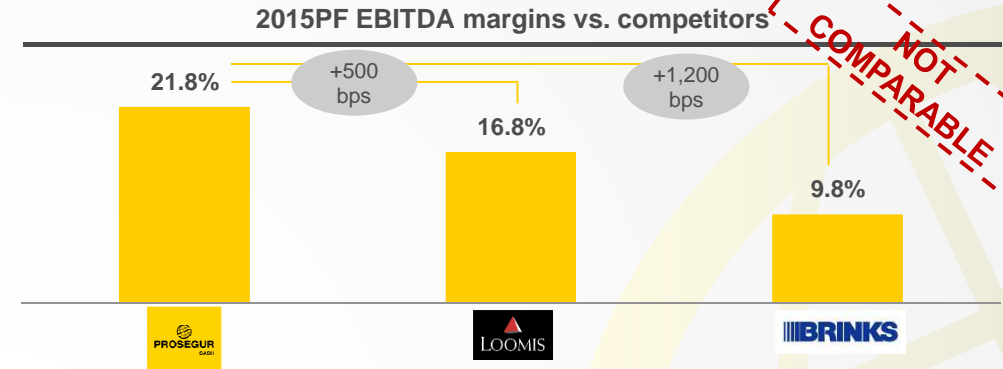
EBITDA accounting considerations

Main differences across the industry



- 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.





Prosegur Cash key financials overview

Key P&L metrics

Key P&L metrics

Key highlights

(€m)	Cash segment information		
	2014CS	2015CS	2016PF
Revenue	1,663	1,746	1,724
<i>Growth (%)</i>	5.4%	5.1%	(1.3)%
Cost of revenues⁽¹⁾	(1,073)	(1,084)	(1,067)
Gross profit	590	662	658
<i>Gross margin (%)</i>	35.5%	37.9%	38.1%
SG&A ⁽¹⁾	(264)	(280)	(274)
Other income/(expenses)	22	(0)	(1)
EBITDA	347	382	382
<i>EBITDA margin (%)</i>	20.9%	21.9%	22.2%
Depreciation & Amortization	(66)	(68)	(62)
EBIT	282	314	320
<i>EBIT margin (%)</i>	16.9%	18.0%	18.6%
Finance income	9	18	10
Finance costs	(32)	(30)	(43)
Net finance income (costs)	(23)	(12)	(33)
Profit before income tax	259	302	288
Income tax expense	(91)	(108)	(105)
<i>Effective tax rate</i>	35.2%	35.6%	36.5%
Consolidated profit for the year	167	195	183

- 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.17% 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.

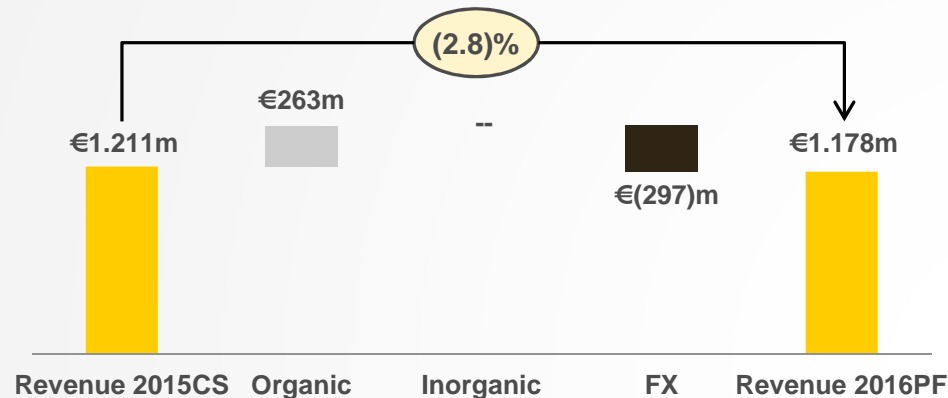
(1) Cost of revenues and SG&A include the following expenses items: supply costs, employee benefits, operating leases, external services.



Detailed revenues by geography

Strong organic growth in Latam offset by extraordinary FX devaluation. Organic growth and strategic bolt-on acquisitions driving Europe and AOA regions revenue growth

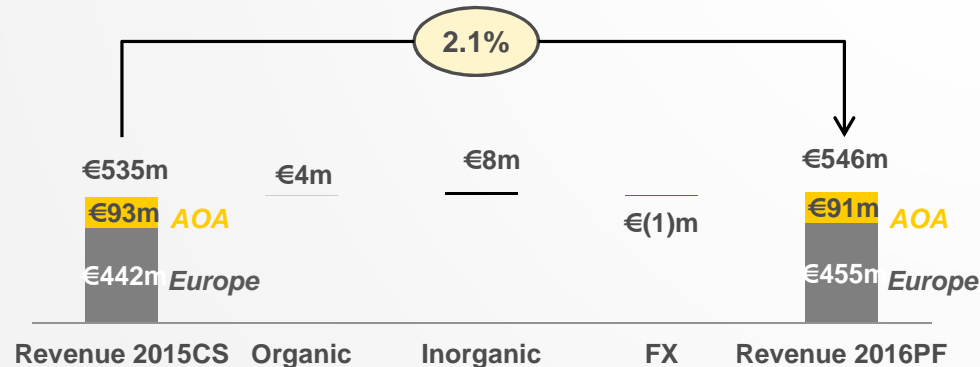
Detailed revenues in LatAm



Key highlights

- **Organic growth**
 - **Attractive GDP growth** ex 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**
 - Cost-cutting by Brazilian banks
- **FX impact**
 - High depreciation of Argentinian Peso and high inflation in Argentina
 - Opening of Exchange restrictions and cash repatriation limitation in Argentina

Detailed revenues in Europe and AOA



Key highlights

- 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

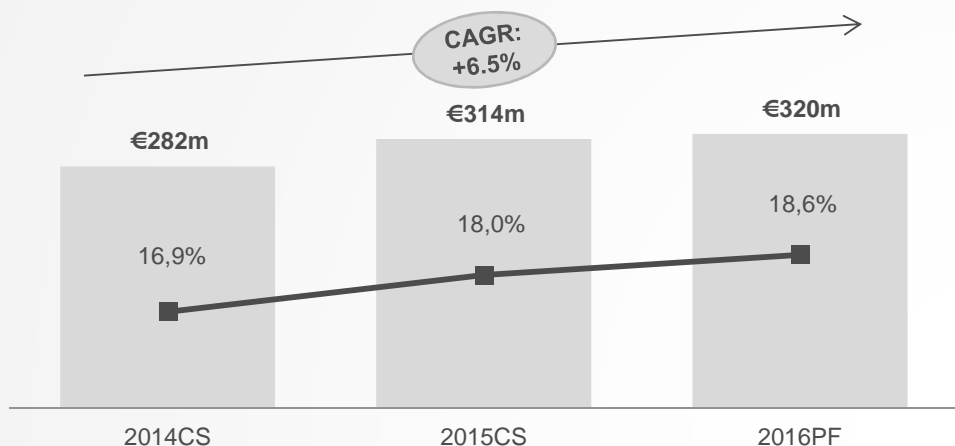
Note: Company numbers based on segment information from Prosegur Cash 2016 accounts.



EBIT evolution and margins

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

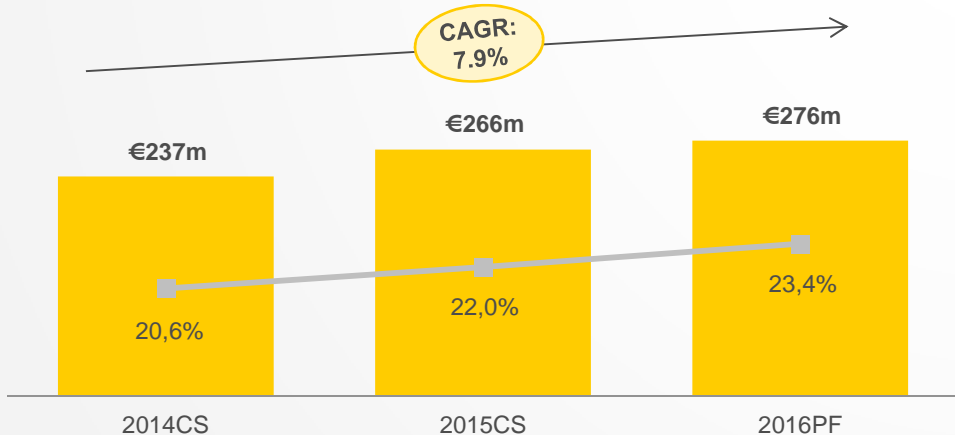
Prosegur Cash EBIT (€m) and margins (%) evolution



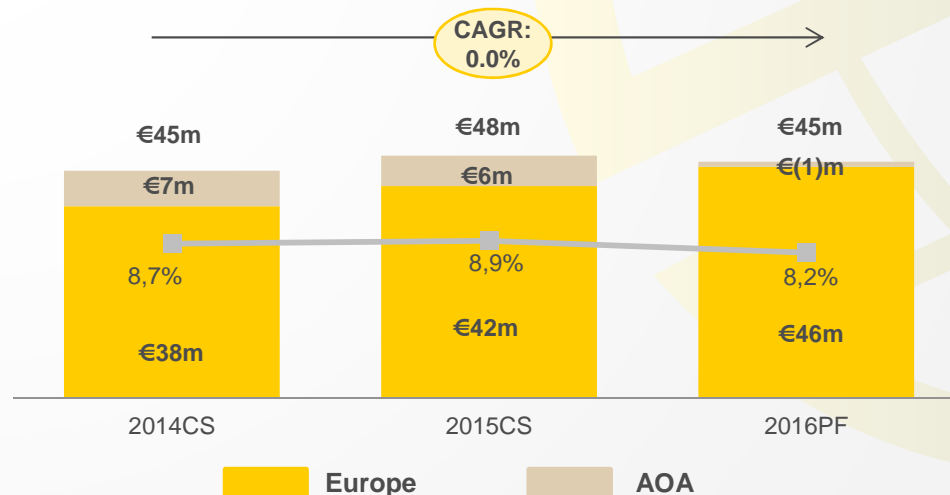
Commentary

- 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	2016PF
EBITDA	347	382	382
Capex	(82)	(73)	(94)
Change in working capital ⁽¹⁾	(27)	(32)	(28)
Net interest expense	3	7	17
Taxes paid	(87)	(94)	(94)
Other non-cash items ⁽²⁾	30	(11)	9
Operating Cash Flow	185	179	192
M&A Investments	(64)	(25)	(40)
<i>% Cash Conversion⁽³⁾</i>	<i>76.4%</i>	<i>81.0%</i>	<i>75.3%</i>

Key highlights

- **Solid and resilient cash flow generation over the past two 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
- **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.

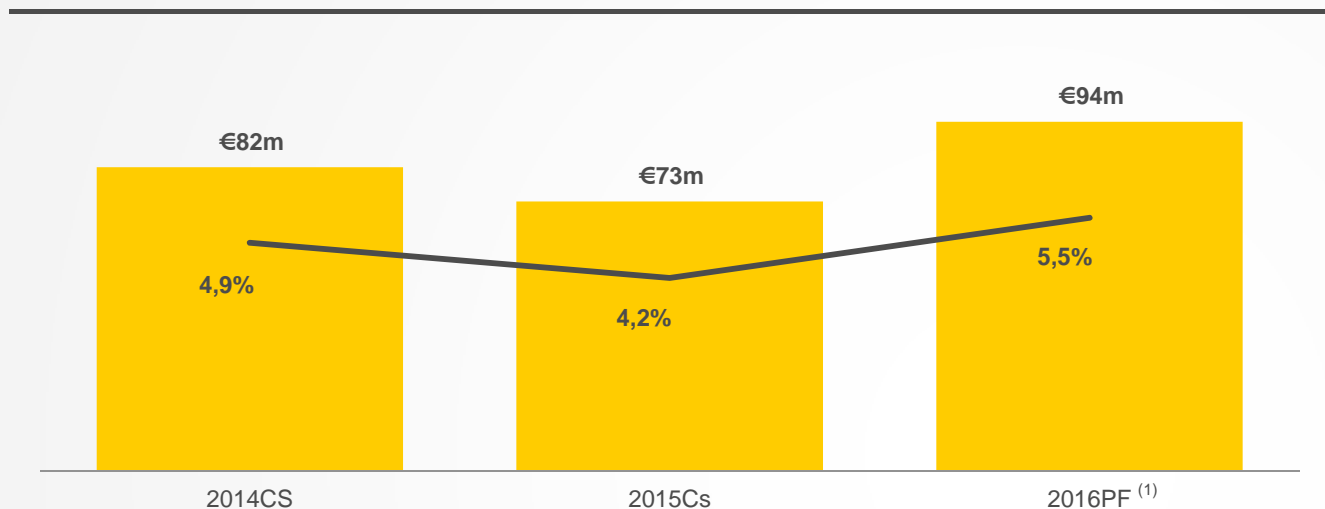
(1) Change in working capital includes accounts receivable, accounts payable and inventories; (2) Includes provisions, accruals, tax deferrals and others; (3) Cash conversion defined as (EBITDA-capex)/EBITDA.



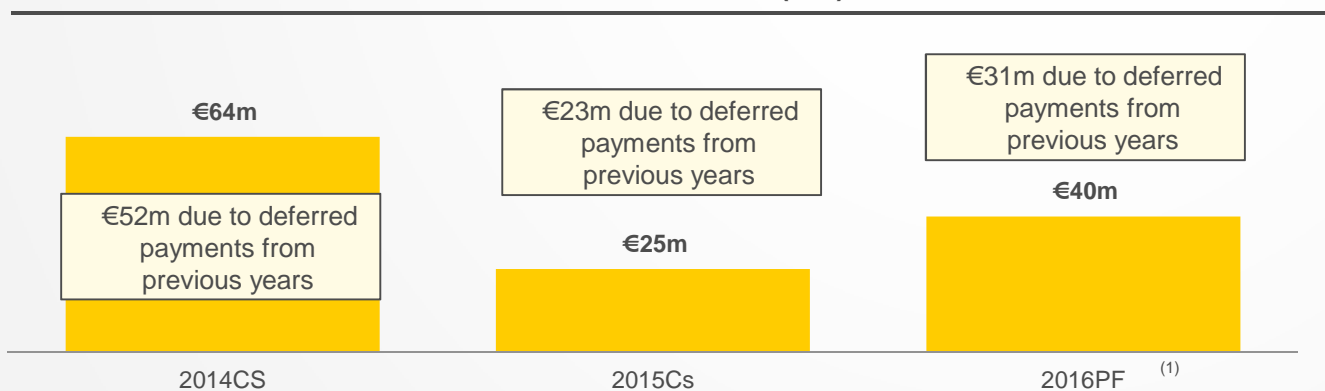
Capex and investments

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).
¹ 2016PF is equivalent to Cash segment information financials for Capex and M&A investments.



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 real estate, €68m from the sale of the trademark and €(27m) of tax impact from disposals.

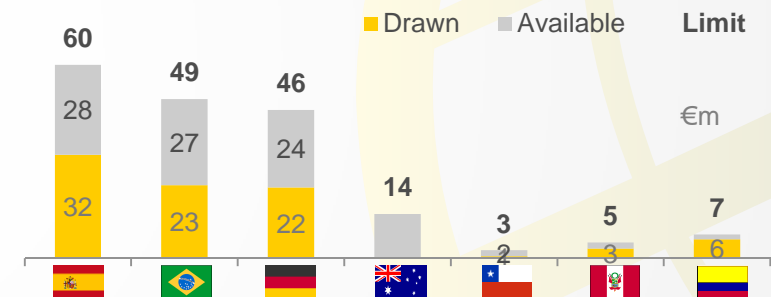
(2) Does not include impact from business cash flow generation from 31st December until IPO.

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 by 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:

- €200m 5-year RCF syndicated by Feb-2017 (expected to be undrawn at IPO)
- €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



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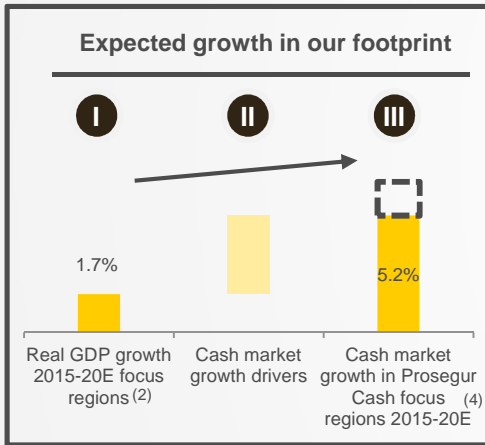
Appendix II



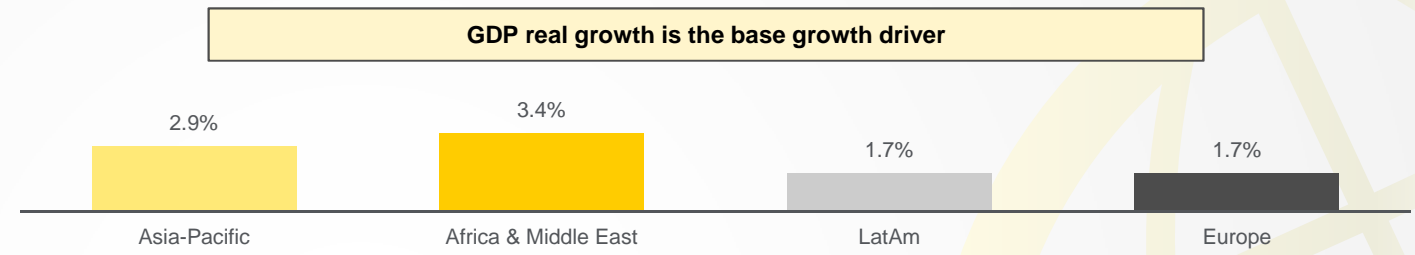
Expected growth in our footprint



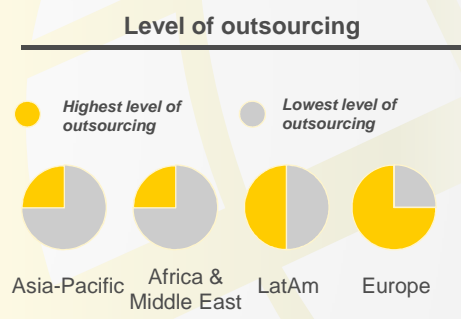
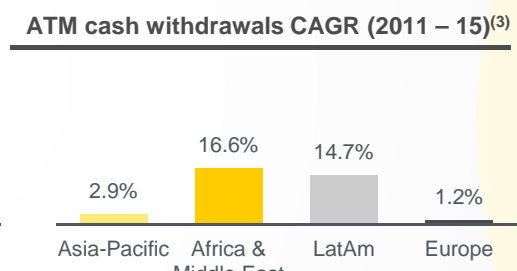
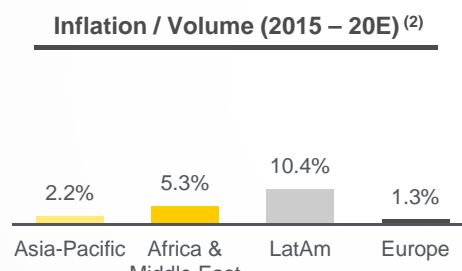
Strong momentum to capture growth in Cash in selected regions



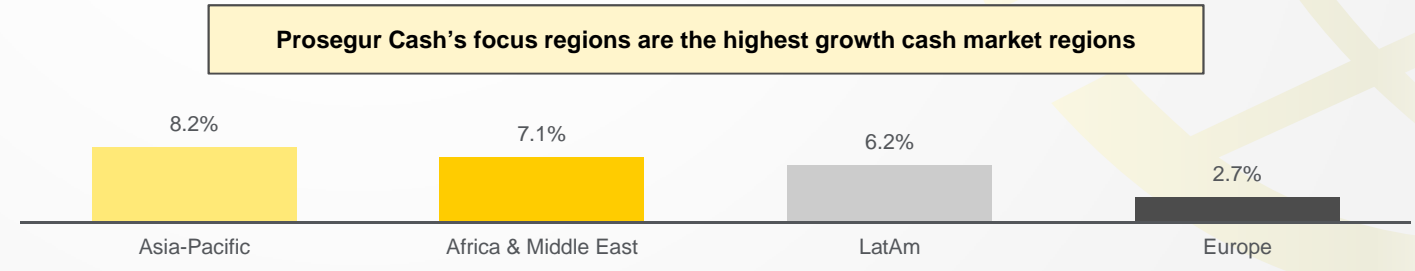
Real GDP growth (2015 – 2020E)^(1,2)



Cash market growth key growth drivers



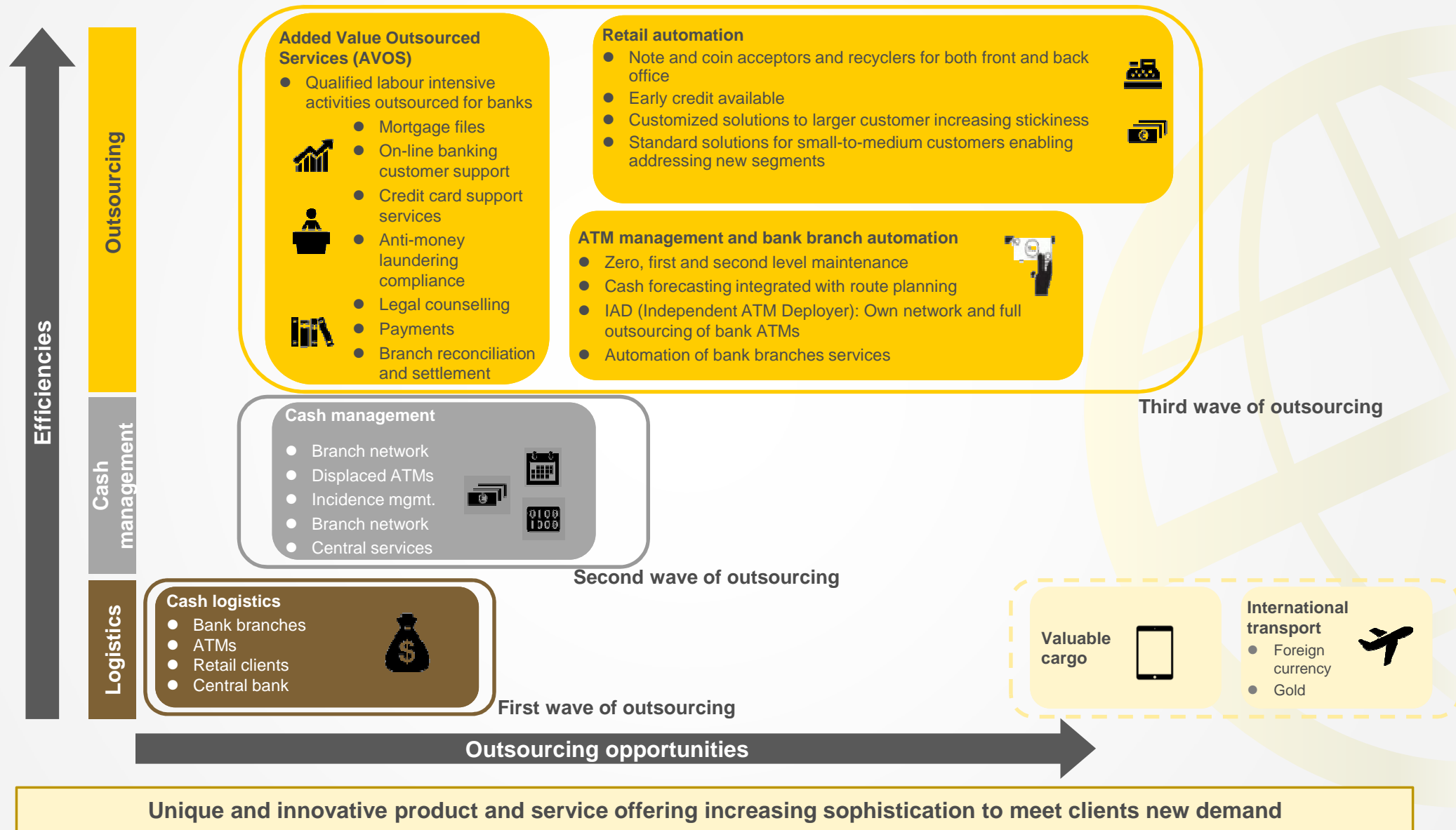
Expected Cash market growth by geography in US\$ (2015-2020E)



Source: International Monetary Fund, 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. Notes: (1) Based on real GDP US\$ currencies; (2) Figures weighted by Prosegur Cash revenue in each country, Africa & Middle East shows IMF CAGR growth for the region, as revenue in that region are not consolidated; (3) Simple average of countries in each region; (4) Weighted by Prosegur Cash revenue in each region.



Outsourcing opportunities





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