



## PROSEGUR.- 1999 FULL YEAR RESULTS

	dic-99	dic-98	%
<b>Sales</b>	<b>681,3</b>	<b>583,3</b>	<b>16,8%</b>
Personnel expenses	543,9	459,0	18,8%
Cost of sales	4,4	4,8	(8,6%)
Operating expenses	66,5	58,3	14,2%
<b>EBITDA</b>	<b>66,5</b>	<b>62,3</b>	<b>6,8%</b>
Depreciation of Assests	18,0	17,0	6,1%
<b>EBIT</b>	<b>48,5</b>	<b>45,3</b>	<b>7,1%</b>
Depreciation of Goodwill	3,1	2,6	15,9%
Net financial expenses	3,7	3,3	11,7%
<b>ORDINARY PROFIT</b>	<b>41,8</b>	<b>39,4</b>	<b>6,1%</b>
Extraordinary expenses	-0,8	-3,0	(74,3%)
<b>PROFIT BEFORE TAX</b>	<b>41,0</b>	<b>36,4</b>	<b>12,6%</b>
Income tax provision	-13,6	-12,4	9,5%
<b>NET PROFIT</b>	<b>27,4</b>	<b>24,0</b>	<b>14,2%</b>
Minority Interest	1,4	1,3	7,9%
<b>NET CONSOLIDATED PROFIT</b>	<b>26,0</b>	<b>22,7</b>	<b>14,6%</b>
<b>CASH-FLOW</b>	<b>47,1</b>	<b>42,3</b>	<b>11,3%</b>



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	dic-99	dic-98		dic-99	dic-98
Uncalled Shared Capital		0,19	Share capital	36,00	36,00
Intangible assets	52,69	54,83	Reserves	64,00	52,64
Tangible fixed assets	82,24	82,22	Net profit for		
Permanent financial invest.	8,74	8,66	the period	26,00	22,69
<b>TOTAL FIXED ASSETS .....</b>	<b>143,68</b>	<b>145,91</b>	Interim dividend	-6,85	-6,01
			<b>NET EQUITY</b>	<b>119,16</b>	<b>105,38</b>
<b>DEFERRED EXPEN.</b>		<b>0,01</b>	Minority interest	11,70	13,87
Stocks	6,15	4,75	Prov. For risk and others	5,57	3,94
Debtors	183,13	154,35	Long term creditors	40,61	29,54
Short term investments	1,41	1,98	<b>TOT. LONG TERM</b>		
Cash and banks	6,51	4,50	<b>AND PERMANENT</b>		
Prepaid expenses	2,09	2,04	<b>RESOURCES .....</b>	<b>177,04</b>	<b>152,72</b>
<b>CURRENT ASSETS</b>	<b>199,29</b>	<b>167,62</b>	Bank loans & promissory	47,14	45,04
			Account payable	24,24	28,16
			Government agencies	43,83	43,90
			Accrued wages & salaries	38,97	35,90
			Accrued expenses	11,74	7,80
			<b>TOTAL CURRENT</b>		
			<b>LIABILITIES .....</b>	<b>165,93</b>	<b>160,81</b>
<b>TOTAL</b>	<b>342,97</b>	<b>313,53</b>	<b>TOTAL</b>	<b>342,97</b>	<b>313,53</b>



# Spain

Full Year

	Revenues		
	99	98	
S. Guard	265,95	240,22	10,7%
C.I.T.	86,66	86,83	-0,2%
P. Activa	14,36	13,91	3,3%
Umano:	143,47	89,27	60,7%
Others	10,37	8,62	20,3%
<b>Total</b>	<b>520,82</b>	<b>438,85</b>	<b>18,7%</b>

- Guards grew in 1999 2,5% in prices and 8% in volume. For the year 2k we will keep on working in the expansion of the margins.
- In CIT we grew 1% in price and reduced volume in another 1% in a negative environment. For year 2K we expect a stable situation in the market.



- We can say that the integration of BCS is completed and it has been a great success.
- Umano has grown 70% consolidate (23% excluding BCS) versus an estimation for the market of 14%

m euros	1.998	1.999	growth
<b>sales</b>	89,3	143,5	61%
<b>ebitda</b>	2,5	5,9	139%



# Portugal

Full Year

	Revenues		
	99	98	%
S. Guard	44,90	45,88	-2,16%
C.I.T.	13,29	11,38	16,84%
P. Activa	6,34	4,10	54,53%
Others	7,77	11,31	-31,35%
<b>Total</b>	<b>72,30</b>	<b>72,68</b>	<b>-0,53%</b>

- 1999 has been a hard-time for guarding: increase in cost 15%- with only 9% increase in price- and the end of the Expo ( net of Expo sales increased 13%). For the next three years we expect to recover the margins lost in 1999.
- In CIT we have seen a growth in the market in 1999 but the consolidation of the banking sector has just started.
- Under "others" we have the courier activities.



**Latam**

	Full Year Revenues		
	99	98 %	
<b>ARGENTINA</b>			
S. Guard	31,54	27,94	12,89%
P. Activa	12,25	8,62	42,12%
<b>Total</b>	<b>43,78</b>	<b>36,55</b>	<b>19,78%</b>
<b>CHILE</b>			
S. Guard	8,26	7,58	8,29%
<b>URUGUAY</b>			
S. Guard	7,48	7,09	5,51%
P. Activa	1,07	0,65	64,81%
<b>Total</b>	<b>8,55</b>	<b>7,74</b>	<b>10,49%</b>
<b>PANAMA</b>			
S. Guard	11,12	8,73	27,41%
<b>TOTAL</b>	<b>71,71</b>	<b>60,59</b>	<b>18,35%</b>

- All the countries maintain a high organic growth although there has been a slow down in the economy in the area after the Summer Crisis.
- The only exception will be Panama which will reduce its activities after the "Canal" transfer to the local authorities.



# PROTECCION ACTIVA

## # OF CONNECTIONS

	1998	1999	2000
SPAIN	40.000*	38.900	63.600
PORTUGAL	14.900	24.700	37.300
LATAM	17.000	26.900	40.000

- 1999 has been a very successful year, especially in Spain where we have been able to recover in only one year all the connections lost due to the spin off.
- In Latam the growth of new connections slows down in the second half of the year in response to the adverse economic situation in Argentina.