



PROSEGUR - 1ST QUARTER RESULTS

Madrid, April 23, 2001



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BALANCE SHEET

€ Millions	1Q 01	1Q 00		1Q 01	1Q 00
Intangible assets	54,1	53,8	Share capital	36,0	36,0
Tangible fixed assets	81,1	83,5	Reserves	129,3	90,7
Perm.Fin.Invest	6,4	7,4	Net Profit for the period	7,0	4,4
TOTAL FIXED ASSETS	141,6	144,7	Interim dividend	-6,9	-6,9
DEFERRED EXPENSES	0,0	0,0	NET EQUITY	165,4	124,2
Stocks	7,6	6,5	Minority interest	6,2	12,2
Debtors	184,8	182,1	Prov.Risk & other exp.	16,9	6,0
Short term invest	46,2	4,0	Long term creditors	19,2	36,9
Cash and Banks	7,5	8,8	TOTAL LONG & PERM. R.	207,7	179,3
Prepaid expenses	3,5	3,4	Bank Loans & promis.	38,3	55,4
CURRENT ASSETS	249,6	204,8	Account Payable	17,3	15,6
TOTAL	391,2	349,5	Government agencies	66,3	44,1
			Accrued wages & salaries	45,4	42,8
			Accrued expenses	16,2	12,4
			TOTAL CURRENT LIABIL.	183,5	170,2
			TOTAL	391,2	349,5





1ST QUARTER P/L

€ Millions	1Q 01	1Q 00	%
SALES	163,8	174,9	-6,4%
Personal expenses	129,0	142,5	-9,5%
Cost of sales	0,8	1,2	-33,3%
Operating expenses	16,2	16,2	-0,1%
EBITDA	17,8	15,0	18,6%
Depreciation of assets	4,7	4,8	-2,1%
EBIT	13,1	10,2	28,3%
Deprec. of goodwill	0,7	1,1	-33,3%
Net Financial expenses	0,1	0,9	-89,1%
ORDINARY PROFIT	12,3	8,2	49,3%
Extraordinary expenses	0,2	-	N.A.
PROFIT BEFORE TAX	12,1	8,2	46,8%
Income tax provision	4,5	3,4	34,3%
NET PROFIT	7,6	4,9	55,4%
Minority interest	0,6	0,5	20,0%
NET CONSOL.PROFIT	7,0	4,4	59,5%
CASH-FLOW	12,4	10,2	21,1%





GUARDING

€ Millions	REVENUES		
	1Q 01	1Q 00	%
Portugal (*)	13,1	13,3	-1,4%
Rest of Europe	5,5	4,5	22,0%
Latam	19,6	16,1	21,8%
<i>Argentina</i>	11,7	8,9	32,1%
<i>Chile</i>	3,4	2,9	20,5%
<i>Uruguay</i>	2,2	2,0	10,2%
<i>Panamá</i>	2,2	2,4	-5,5%
TOTAL	117,6	101,8	15,5%

- **Spain:** Cost increases as a consequence of labour market constraints
- Excluding Iberexpress net growth accounts for 10%.
- **Portugal:** Significant cost increases (2001 Union Agreement)
- **Latam:** Continues with significant organic growth rates, with the exception of Panama, impacted by the transfer of the “canal” to local authorities

(*) Includes services sales of € 2 Millions in 2000





CASH IN TRANSIT

€ Millions	REVENUES		
	1Q 01	1Q 00	%
Spain	27,4	21,9	24,8%
Portugal	5,0	3,6	39,4%
TOTAL	32,4	25,6	26,9%

- **Spain:** Additional volumes as a consequence of Euro (Starter Kit) and higher cash handling volumes.
- **Portugal:** Additional volumes on cash handling.
- Cost increases (labour market constraints and union agreements)





ALARMS (PROTECCION ACTIVA)

€ Millions

	REVENUES		
			%
Spain	6,4	3,7	71,2%
Portugal	2,7	2,3	18,4%
Rest of Europe	0,1	0,1	N.A.
Latam	4,6	3,9	19,4%
<i>Argentina</i>	4,2	3,6	16,8%
<i>Uruguay</i>	0,5	0,3	50,4%
TOTAL	13,8	10,0	38,8%

- Significant increases in Revenue figures, that are in line with 2001 Budget
- Cost control in order to achieve the profitability estimated in the 2001 Budget.





NUMBER OF CONNECTIONS (P. ACTIVA)

	NUMBER OF CONNECTIONS	
	4Q 00	1Q 01
Spain	59.700	63.800
Rest of Europe	36.800	38.000
Latam	30.100	30.500
TOTAL	126.600	132.300

- **Spain & Portugal:** 1Q impacted by the seasonality
- **Latam:** Continues with the economical crisis, affecting the market.

