



# PROSEGUR - 1<sup>ST</sup> HALF RESULTS

Madrid, July 24, 2001



**BALANCE SHEET**

**1<sup>st</sup> HALF P/L**

**GUARDING**

**CASH IN TRANSIT**

**ALARMS (PROTECCION ACTIVA)**

**NUMBER OF CONNECTIONS**



# BALANCE SHEET

€ Millions	1H 01	1H 00		1H 01	1H 00
Intangible assets	52,8	76,0	Share capital	36,0	36,0
Tangible fixed assets	83,6	84,7	Reserves	114,3	77,0
Perm.Fin.Invest	4,8	8,6	Net Profit for the period	17,4	9,9
<b>TOTAL FIXED ASSETS</b>	<b>141,2</b>	<b>169,2</b>	Interim dividend	0	0,0
<b>DEFERRED EXPENSES</b>	<b>0,0</b>	<b>0,0</b>	<b>NET EQUITY</b>	<b>167,8</b>	<b>122,9</b>
Stocks	7,9	6,6	Minority interest	6,7	12,4
Debtors	206,3	202,2	Prov.Risk & other exp.	16,4	8,5
Short term invest	13,2	3,9	Long term creditors	28,4	42,9
Cash and Banks	28,7	11,7	<b>TOTAL LONG &amp; PERM. R.</b>	<b>219,3</b>	<b>186,7</b>
Prepaid expenses	3,7	4,0	Bank Loans & promis.	6,5	60,5
<b>CURRENT ASSETS</b>	<b>259,9</b>	<b>228,4</b>	Account Payable	24,0	29,1
<b>TOTAL</b>	<b>401,1</b>	<b>397,7</b>	Government agencies	74,4	49,9
			Accrued wages & salaries	54,2	54,1
			Accrued expenses	22,7	17,3
			<b>TOTAL CURRENT LIABIL.</b>	<b>181,9</b>	<b>211,0</b>
			<b>TOTAL</b>	<b>401,1</b>	<b>397,7</b>





# 1<sup>ST</sup> HALF P/L

€ Millions	1H 01	1H 00	%
<b>SALES</b>	<b>336,2</b>	<b>363,0</b>	<b>-7,4%</b>
Personal expenses	258,5	291,4	-11,3%
Cost of sales	1,5	2,9	-48,8%
Operating expenses	35,2	36,2	-2,7%
<b>EBITDA</b>	<b>41,1</b>	<b>32,6</b>	<b>26,0%</b>
Depreciation of assets	9,0	9,9	-8,4%
<b>EBIT</b>	<b>32,1</b>	<b>22,8</b>	<b>40,8%</b>
Deprec. of goodwill	2,1	2,1	-2,8%
Net Financial expenses	0,1	2,0	-95,4%
<b>ORDINARY PROFIT</b>	<b>29,9</b>	<b>18,7</b>	<b>60,1%</b>
Extraordinary expenses	-1,5	0,1	N.A.
<b>PROFIT BEFORE TAX</b>	<b>31,4</b>	<b>18,6</b>	<b>69,3%</b>
Income tax provision	12,8	7,9	62,5%
<b>NET PROFIT</b>	<b>18,6</b>	<b>10,7</b>	<b>74,2%</b>
Minority interest	1,2	0,8	48,2%
<b>NET CONSOL.PROFIT</b>	<b>17,4</b>	<b>9,9</b>	<b>76,3%</b>
<b>CASH-FLOW</b>	<b>28,5</b>	<b>21,9</b>	<b>30,4%</b>





# GUARDING

€ Millions	REVENUES		
	1H 01	1H 00	%
Spain	162,2	143,2	13,3%
Portugal (*)	27,4	26,5	3,6%
Rest of Europe	11,5	9,1	26,4%
Latam	39,0	32,3	20,7%
<i>Argentina</i>	23,6	17,9	31,5%
<i>Chile</i>	6,7	5,8	15,1%
<i>Uruguay</i>	4,2	3,9	6,6%
<i>Panamá</i>	4,5	4,6	-2,2%
<b>TOTAL</b>	<b>240,1</b>	<b>211,1</b>	<b>13,8%</b>

† **Spain:** Continues with 1Q trend of cost increases as a consequence of labour market constraints

† **Portugal:** Same trend of 1 Q of cost increases

† **Rest of Europe:** Cinieri will be consolidated in 3 Q

† **Latam:** Same trend as 1Q (significant organic growth rates, with the exception of Panama, impacted by the transfer of the “canal” to local authorities)

(\*) Includes services sales of € 3,5 Millions in 2000





# CASH IN TRANSIT

€ Millions

	REVENUES		
	1H 01	1H 00	%
Spain	56,8	44,4	27,9%
Portugal	10,1	7,1	41,7%
<b>TOTAL</b>	<b>66,9</b>	<b>51,5</b>	<b>29,8%</b>

- † **Spain:** Significant increase on volumes as a consequence of Euro.
- † **Portugal:** Significant increase on volumes due to additional contracts CIT and cash handling.
- † Same trend as 1Q of cost increases (labour market constraints and union agreements)





# ALARMS (PROTECCION ACTIVA)

€ Millions

	REVENUES		
	1H 01	1H 00	%
Spain	14,0	8,1	73,9%
Portugal	5,7	4,6	23,9%
Rest of Europe	0,3	0,2	N.A.
Latam	9,2	8,0	15,3%
<i>Argentina</i>	8,3	7,3	13,7%
<i>Uruguay</i>	0,9	0,7	32,4%
<b>TOTAL</b>	<b>29,2</b>	<b>20,8</b>	<b>40,2%</b>

† Increase of revenues in line with the figures included in 2001 Budget (only slightly affected by Argentina).

† Cost control in place in order to achieve the profitability estimated in the 2001 Budget.





# NUMBER OF CONNECTIONS (P. ACTIVA)

	NUMBER OF CONNECTIONS	
	4Q 00	1H 01
Spain	59.700	72.400
Rest of Europe	36.800	40.400
Latam	30.100	30.750
<b>TOTAL</b>	<b>126.600</b>	<b>143.550</b>

- † **Spain & Portugal** : 1Q figures in line with estimations included in the 2001 Budget
- † **Latam**: Significant impact as a consequence of the Argentinian crisis

