



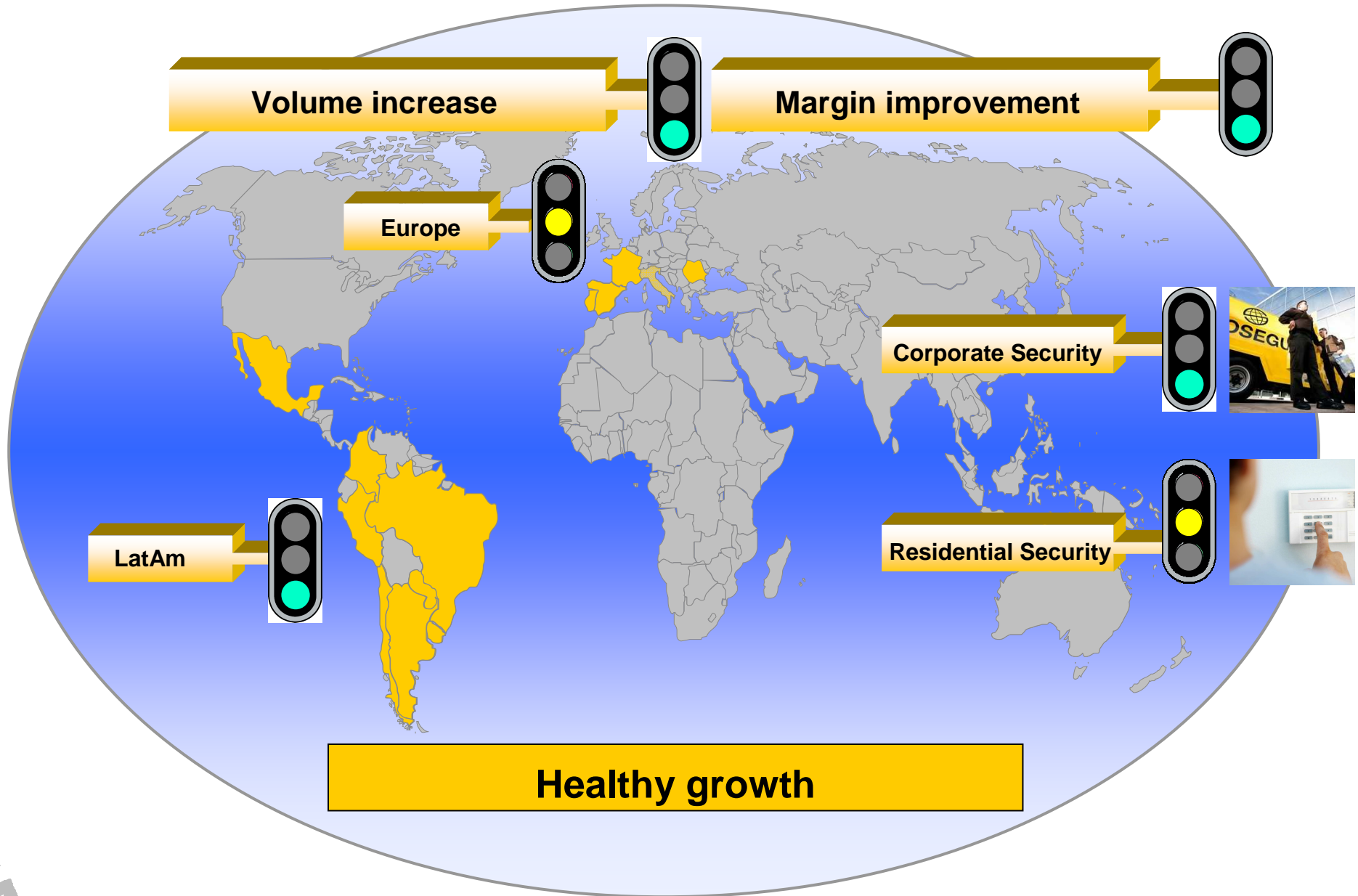
Prosegur

3rd Quarter 2010 Results

Madrid, 28th October 2010

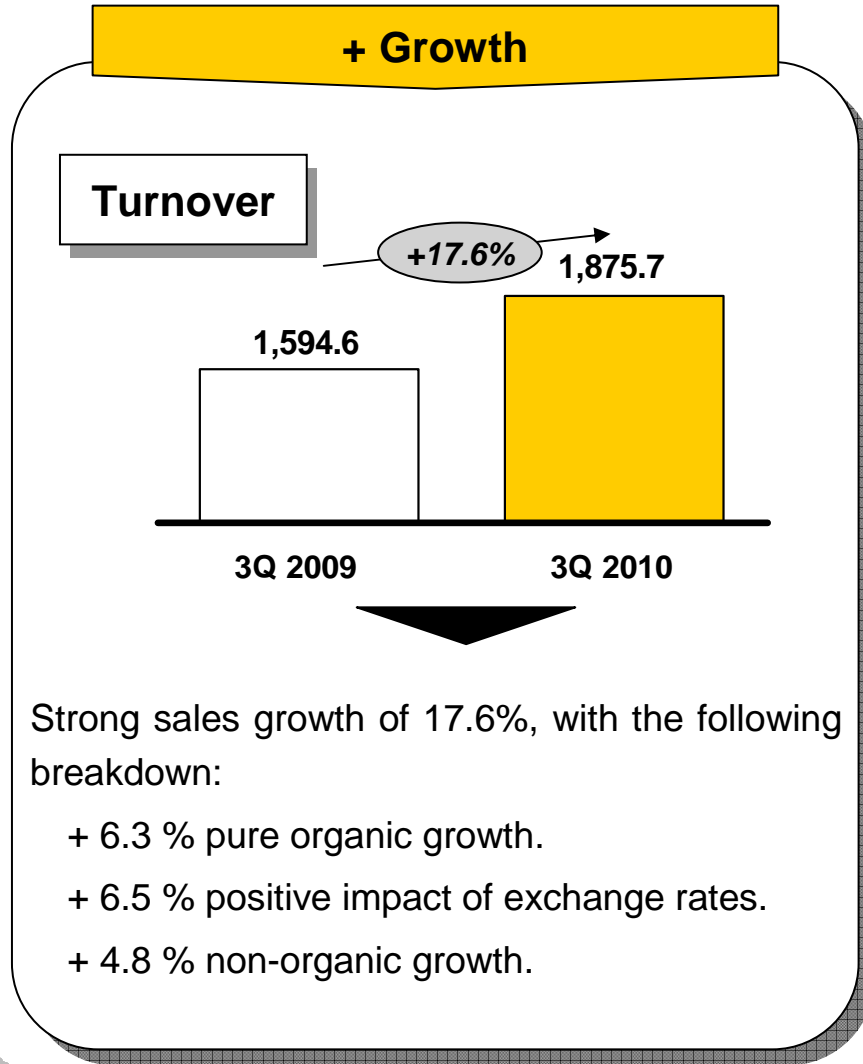


September 2010 Overview

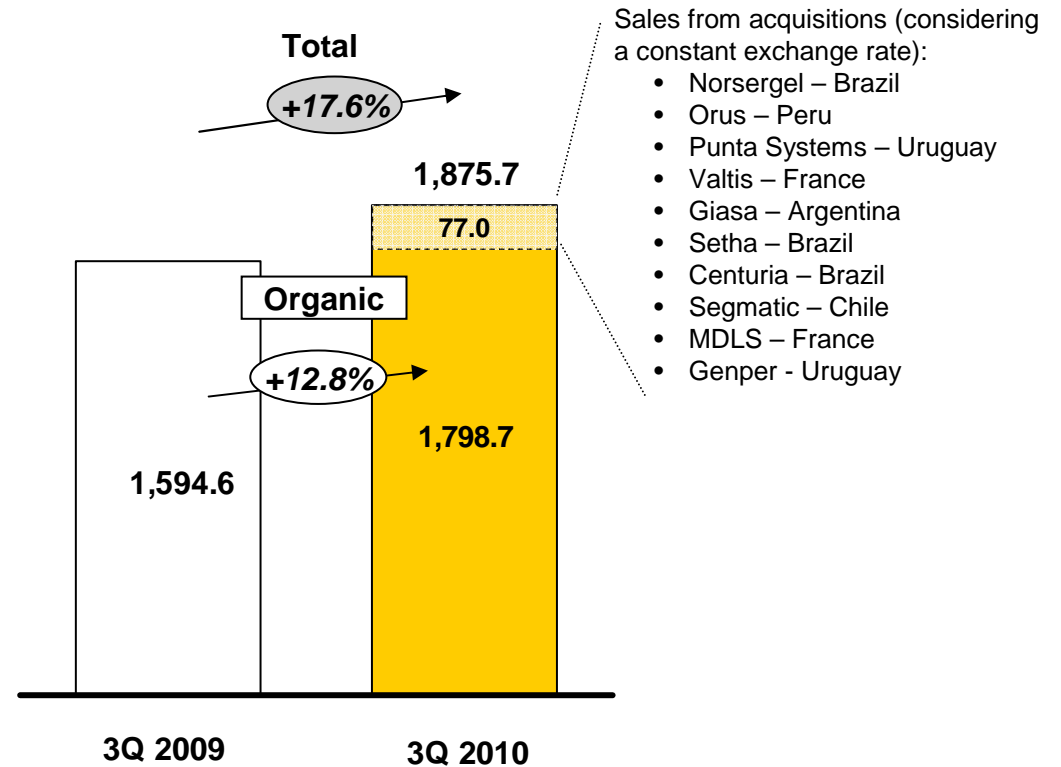


Executive summary

Million Euros

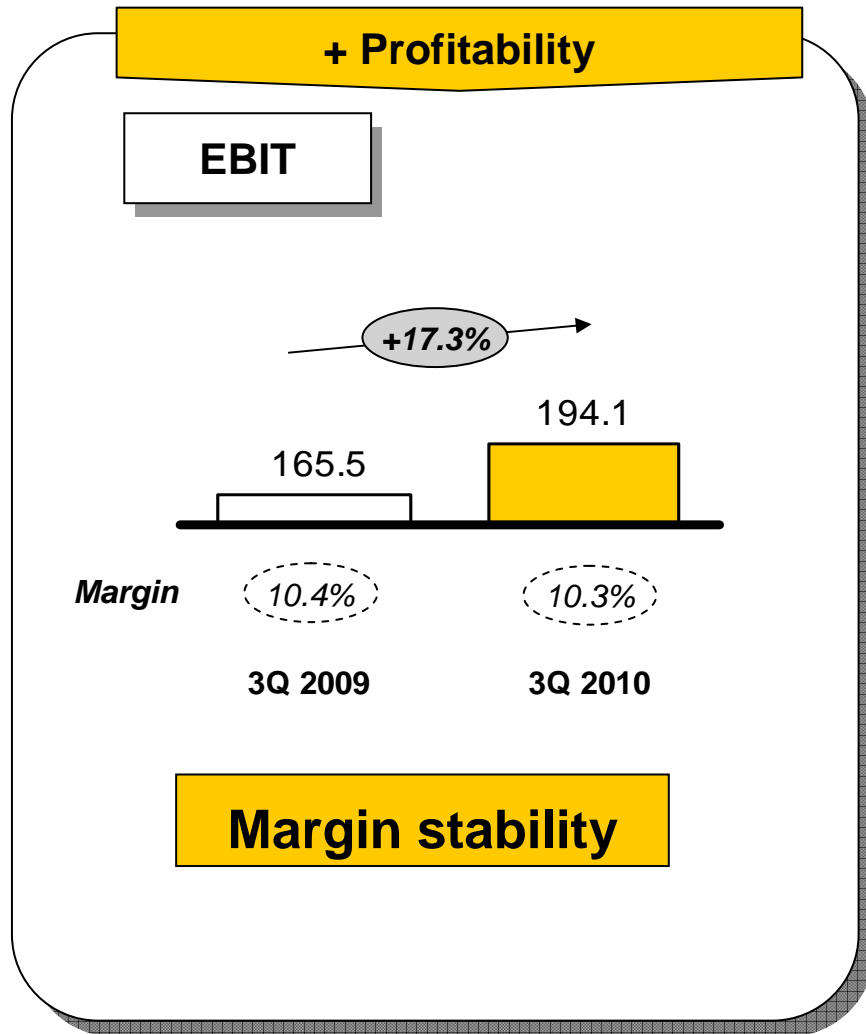


Breakdown of sales growth



Executive summary

Million Euros



- EBIT margin shows consistency year on year, due to an increase in the operational leverage and the good evolution of the LatAm business.
- The price purchase allocation corresponding to Norsergel (Brazil) and Orus (Peru) has ended during the 3Q, adding the accrued depreciation for the previous 9 months.
- ROCE has risen to 23.1%.

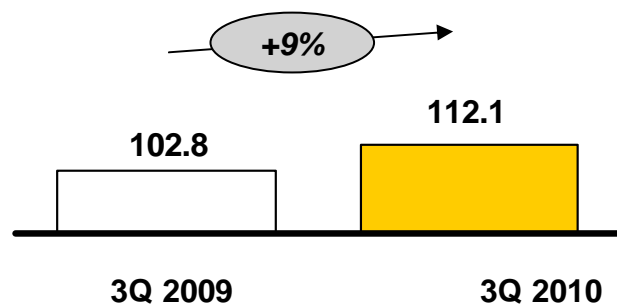


Executive summary

Million Euros

= Better results

Net Profit



- Tax rates have increased 1 %, from 31.6% in 3Q 2009 to 32.6% this year, as a result of the business activity in LatAm region, with higher nominal taxes rates.

Financial results breakdown

	2009	2010
Net financial expenses	10.3	10.4
Exchange rates and derivatives	5.9	4.4
Non-recurrent financial expenses	0.0	13.5
Total financial results	16.2	28.3

- Non-recurrent financial expenses are due to the impairment of financial investments and to legal interest generated, in relation to the Bankruptcy sentence of Esabe Express, S.A. amounting to 10.5 million.

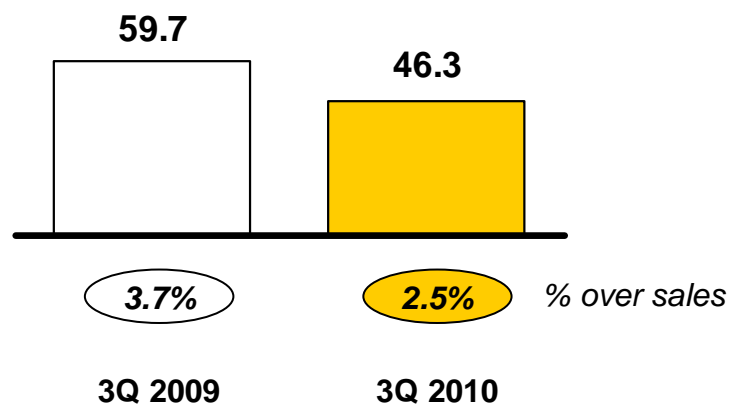


Balance sheet

Million Euros

Investments

Capex

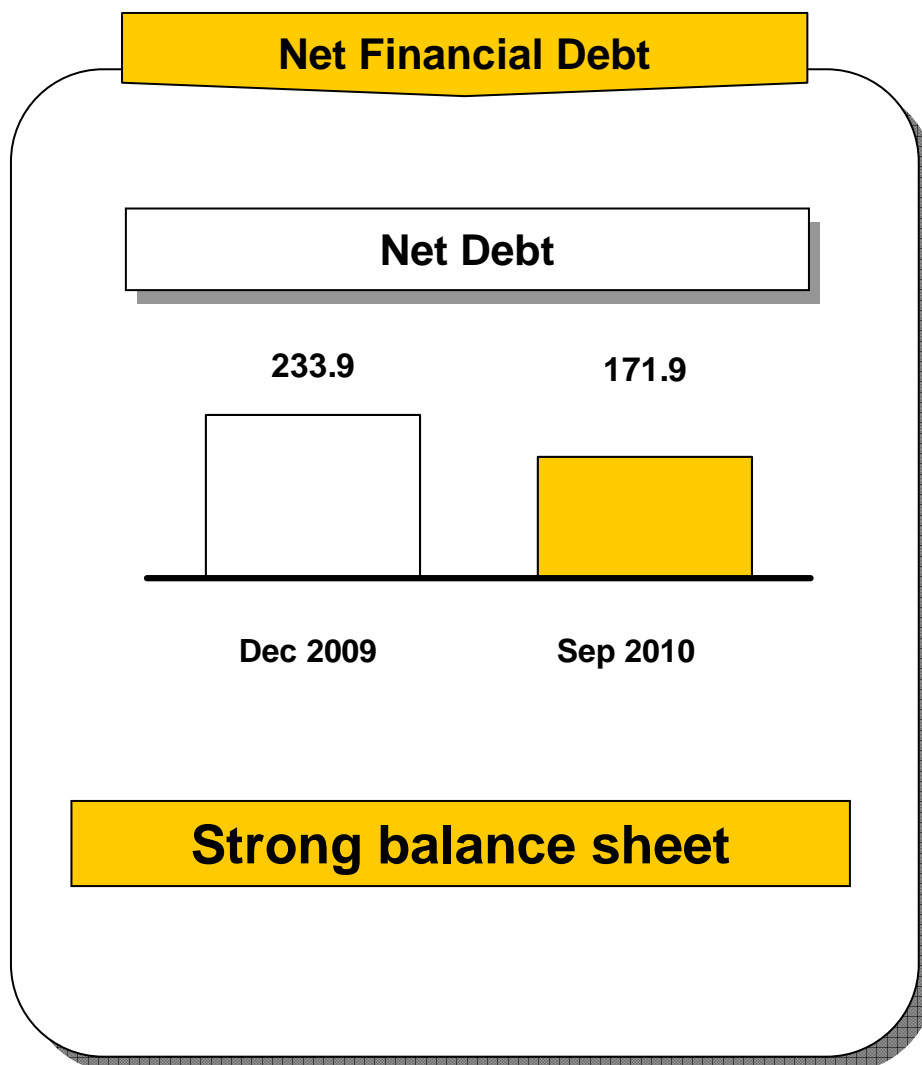


- Continuing the investment policy, searching for operational excellence and continuous innovation.



Balance sheet

Million Euros



- Company's net debt decrease € 62 million. It includes the effect of client portfolio securitization of Spain and Portugal amounting to € 125.5 million in 3Q 2010.

- The new syndicated loan (€ 400 million) has not been disposed for the period ended September 2010.

- Net Debt / EBITDA Ratio 0.5 times

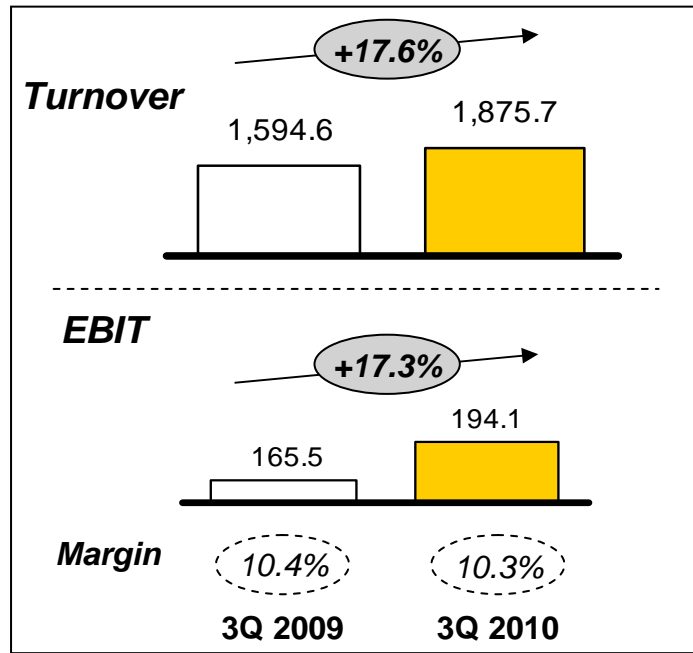
- Net Debt / Equity Ratio 0.3 times



Breakdown of Prosegur results by business area

Million Euros

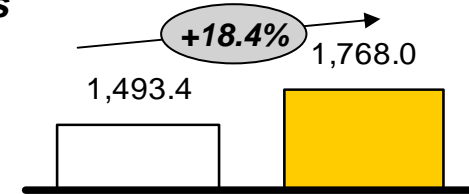
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Corporate Security Services

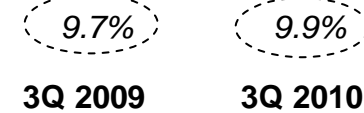
Sales



EBIT

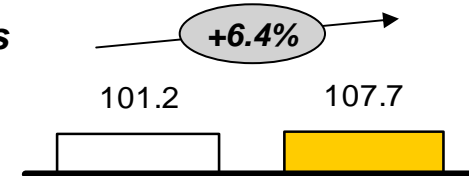


Margin



Residential Security Services

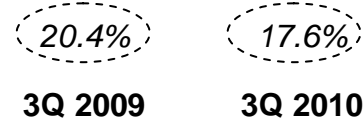
Sales



EBIT

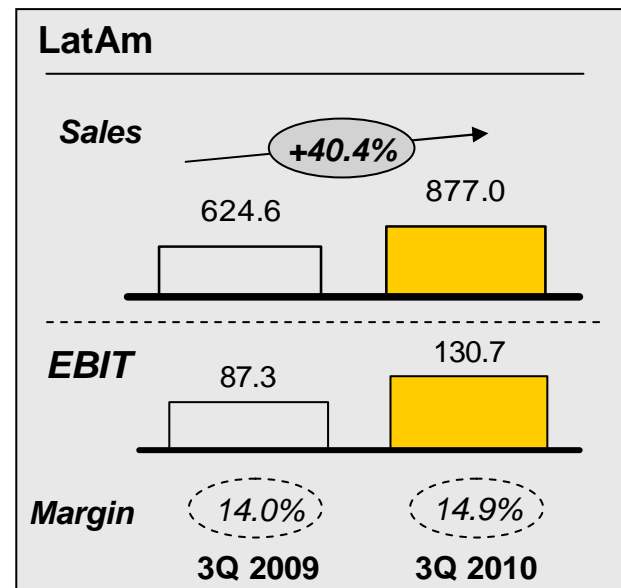
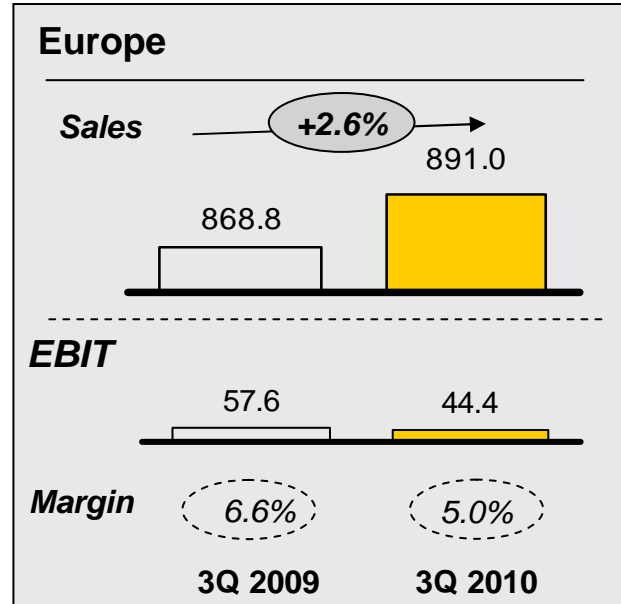


Margin



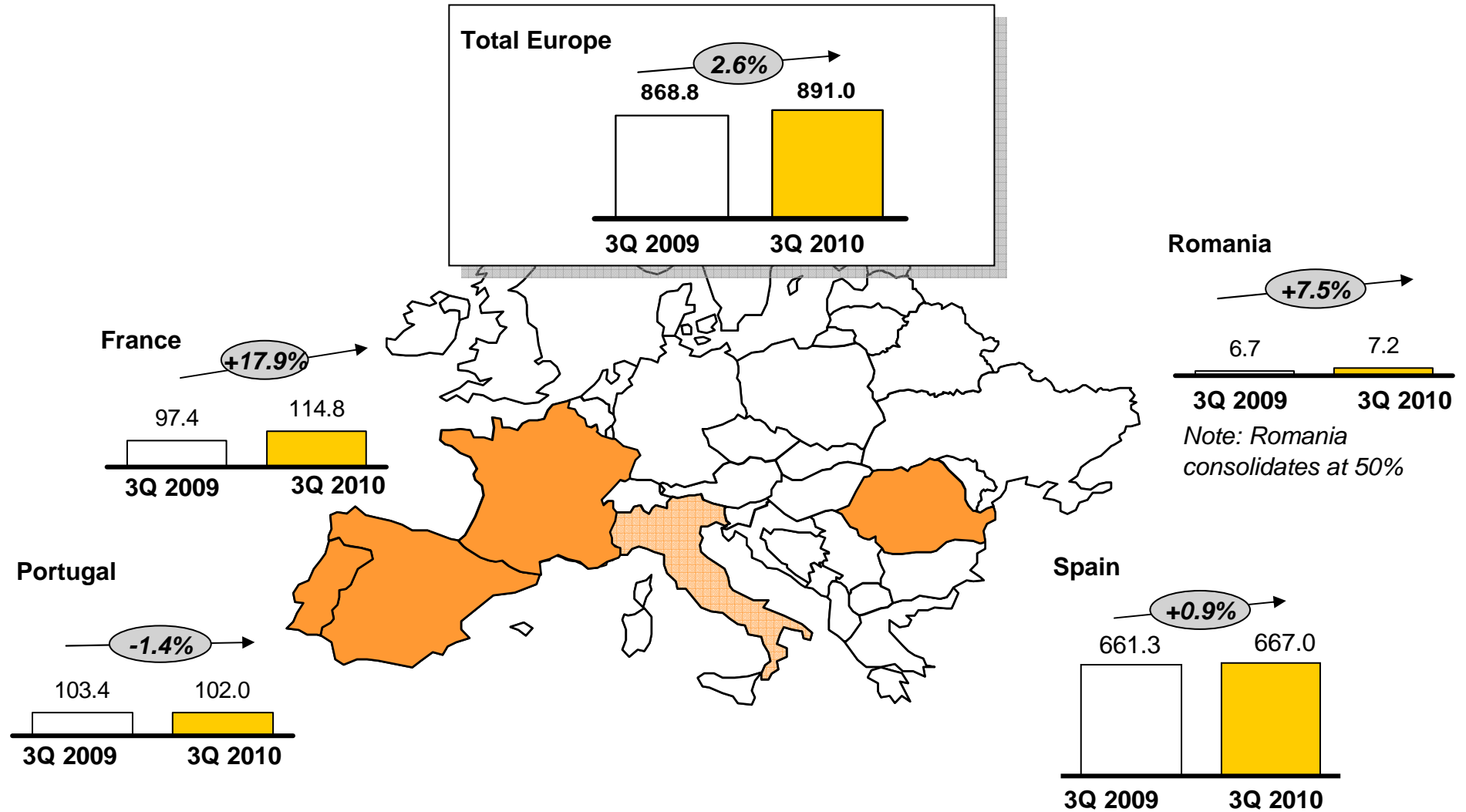
Breakdown of Corporate Security Services by geographic region

Million Euros



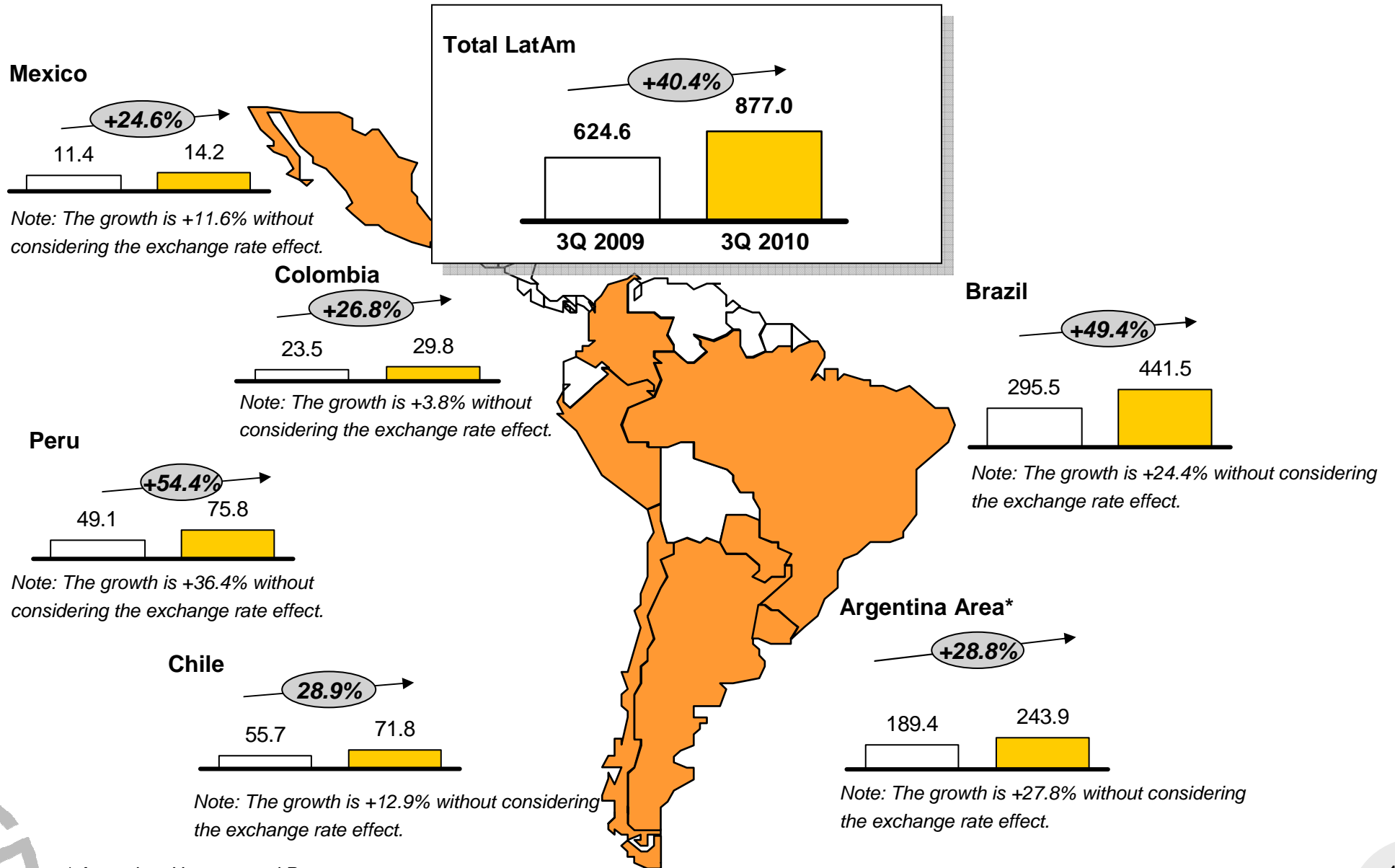
Corporate Security Services: European Revenues

Million Euros



Corporate Security Services: LatAm Revenues

Million Euros



* Argentina, Uruguay and Paraguay

Highlights of the period

Million Euros

Europe

- Region sales rise 2.6% during 2010 due to:
 - Flat sales in Spain.
 - Sales improvement in France, due to the positive effect of Valtis and MDLS acquisitions.
- 3Q YTD 2010 EBIT margin reached 5.0%.

LatAm

- Sales increase (+40.4%), helped by positive FX impact of all countries.
- EBIT margin improved 0,9% reaching 14.9%.
- 3Q Results reflects the contribution of acquisitions, highlighting the Norsergel (Brazil) and Orus (Peru) purchases (consolidated since 1st July 2009).

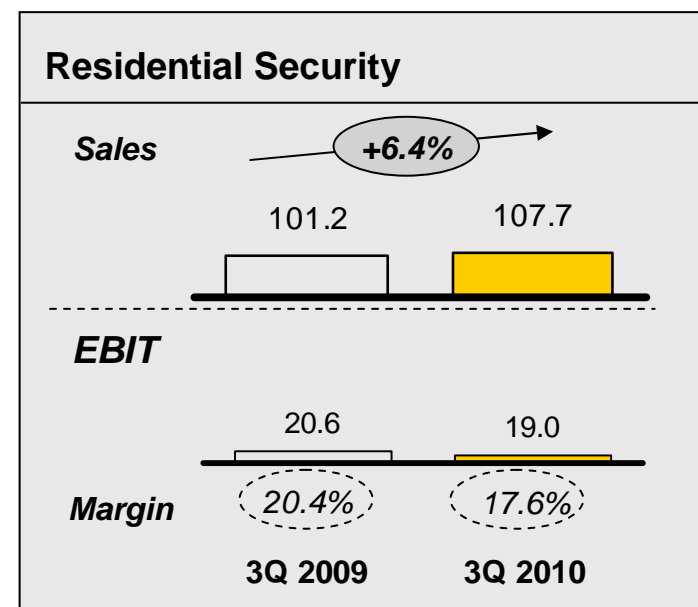
Contribution of subsidiaries at 3Q 2010 (only Corporate Security Services)

Company	Country	2010 Contribution	Activity	Contribution in sales 2010 (*)
Setha	Brazil	January	Electronic Systems	0.7M €
Centuria	Brazil	January	Guarding	0.3M €
Giasa	Argentina	January	Technology: Corporate Alarms Monitoring (Banking sector)	0.6M €
Valtis	France	Jan-Feb	CIT	2.5M €
Orus, S.A	Peru	First Half	Guarding	14.4M €
Segmatic	Chile	First Half	Electronic Systems, fire protection	3.0 M €
Norsergel	Brazil	First Half	CIT	52.6M €
MDLS	France	3Q YTD	Guarding clients portfolio	8.4M €
Genper	Uruguay	May-Sep	Electronic Systems	0.3M €

* Sales amount include the exchange rates effect

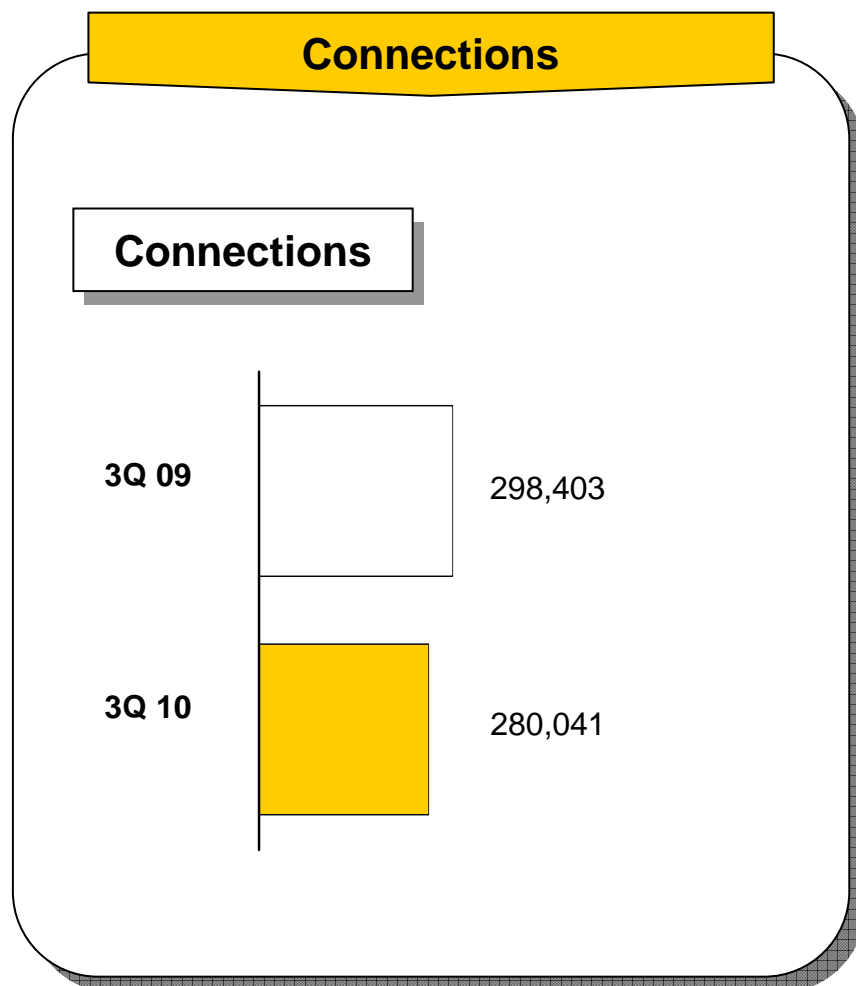
Residential Security Services results breakdown

Million Euros



Residential Security Services results analysis

Million Euros



Highlights of the period

- Implementation of alarm business in new markets, positive consolidation of Orus (Peru) and Punta Systems (Uruguay).
- Margin weakening affected by the complex economic situation in Europe and rationalization of Chile clients' portfolio.
- Prosegur is currently operating in 6 countries.

Acquisitions contribution in 3Q 2010

Company	Country	2010 Contribution	Contribution in sales 2010 (*)
Punta System	Uruguay	Jan-Feb	0.3M €
Orus	Peru	First Half	3.4M €

* Sales amount include the exchange rates effect

Conclusions



Conclusions:

- Healthy growth.
- Margin stability.
- “Bolt on” acquisitions.
- Staff increased in more than 2,400 people.



Investor relations
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