
2004-2006 Strategic Plan

PROSEGUR





- *Plan Highlights*
- *2004-06 Strategic Plan*
- *Revenue analysis*
- *Divisional Details*

Strategic Plan Highlights



- **Net Profit CAGR 04-06 of 14,4%**
- **Organic Sales CAGR 04-06 of 8,4%**
- **Exchange rate for Euro/Dolar at 1.30 over the plan period**
- **No Acquisitions included in plan numbers.**

04-06 Strategic Plan



	2003	2004 E	2005 E	2006 E	CAGR 04-06
Revenues	1.116,8	1.143,5	1.234,0	1.315,8	5,6%
EBITDA	135,5	137,0	152,3	169,0	7,6%
EBIT	82,7	82,1	95,6	110,0	10,0%
EBT	65,8	70,9	86,8	103,8	16,4%
Net Profit	45,2	46,2	56,5	67,8	14,4%
<i>Depreciation</i>	<i>33,2</i>	<i>35,2</i>	<i>36,9</i>	<i>39,2</i>	<i>5,7%</i>
<i>Capex</i>	<i>52,7</i>	<i>54,8</i>	<i>46,1</i>	<i>44,7</i>	<i>-5,3%</i>
<i>CAP. Employed</i>	<i>391,1</i>	<i>400,1</i>	<i>395,7</i>	<i>389,1</i>	<i>-0,2%</i>
<i>R.O.C.E. *</i>	<i>21,1%</i>	<i>20,5%</i>	<i>24,2%</i>	<i>28,3%</i>	<i>10,2%</i>

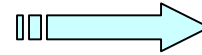
* ROCE : Ebit / Cap. Employed.

No Acquisitions included in plan numbers.

Revenues by Geographic Area



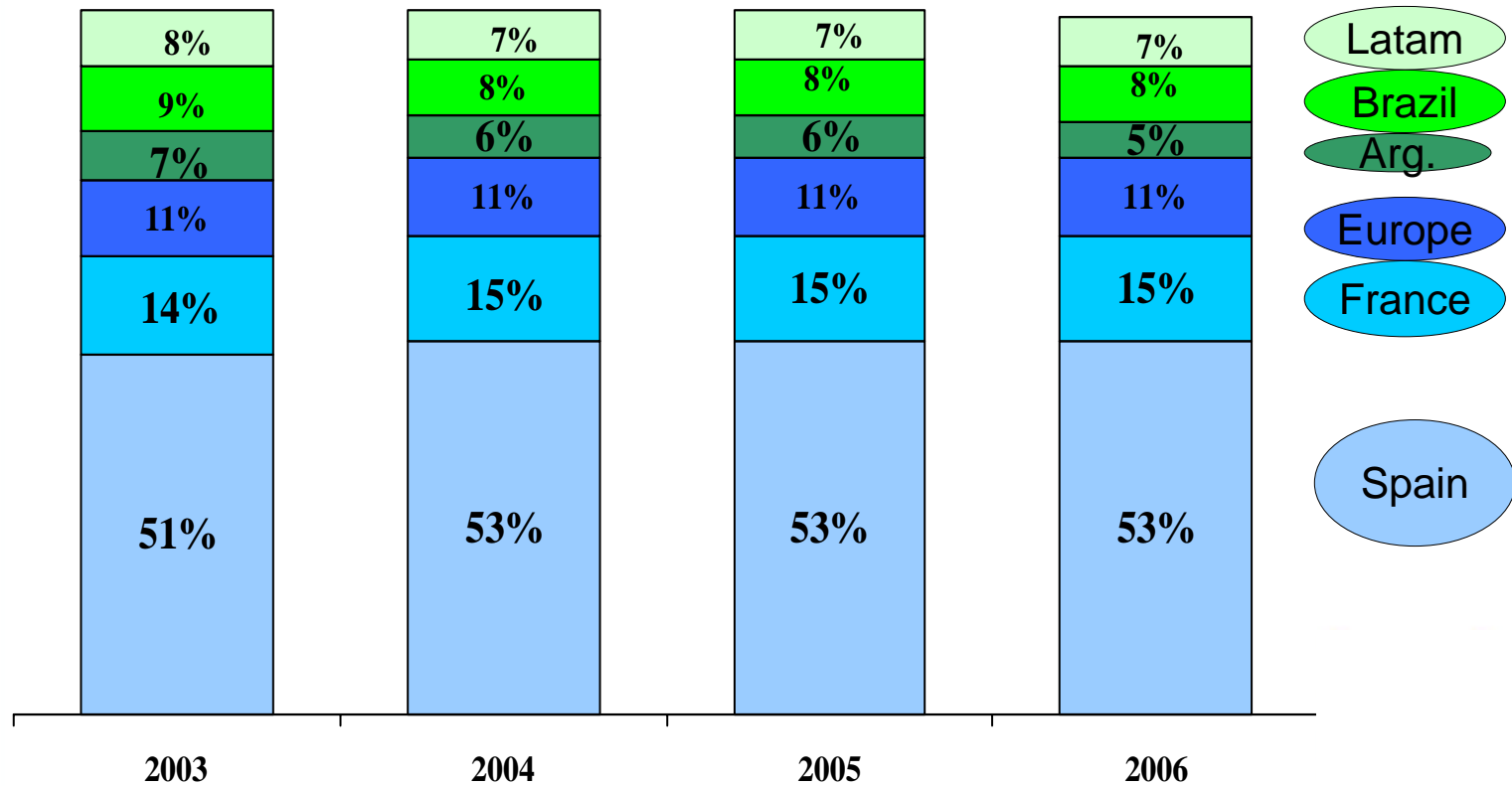
Plan
exchange
rates



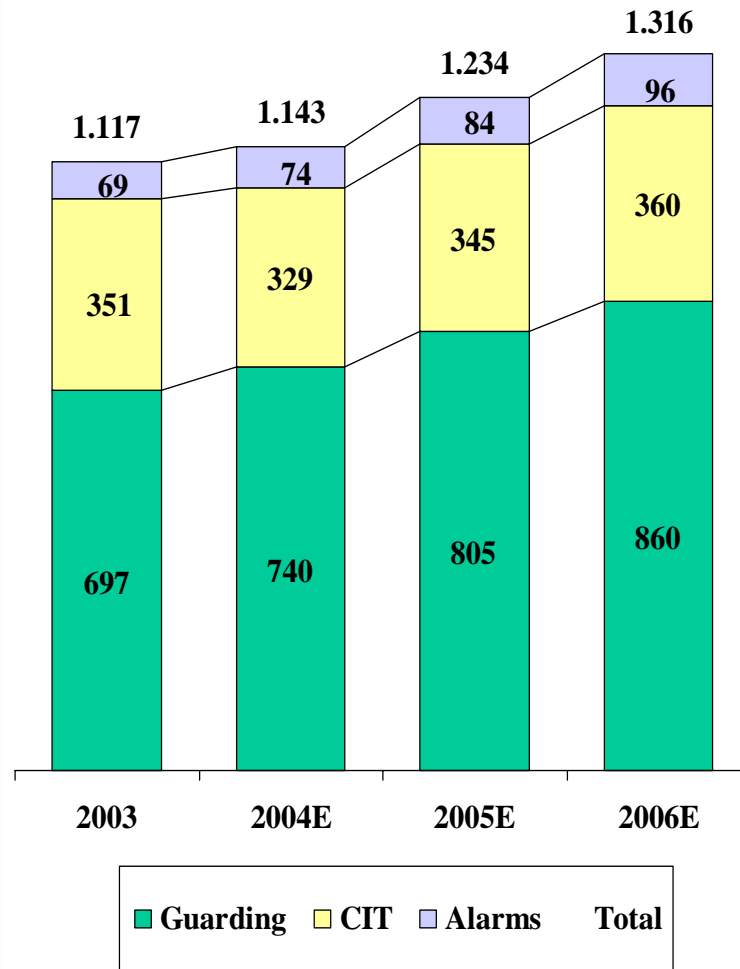
Strategic Plan 04-06

2004 2005 2006

•Eur / \$	1,30	1,30	1,30
•Arg / \$	3,30	3,70	4,00
•BRL / \$	3,50	3,70	3,90



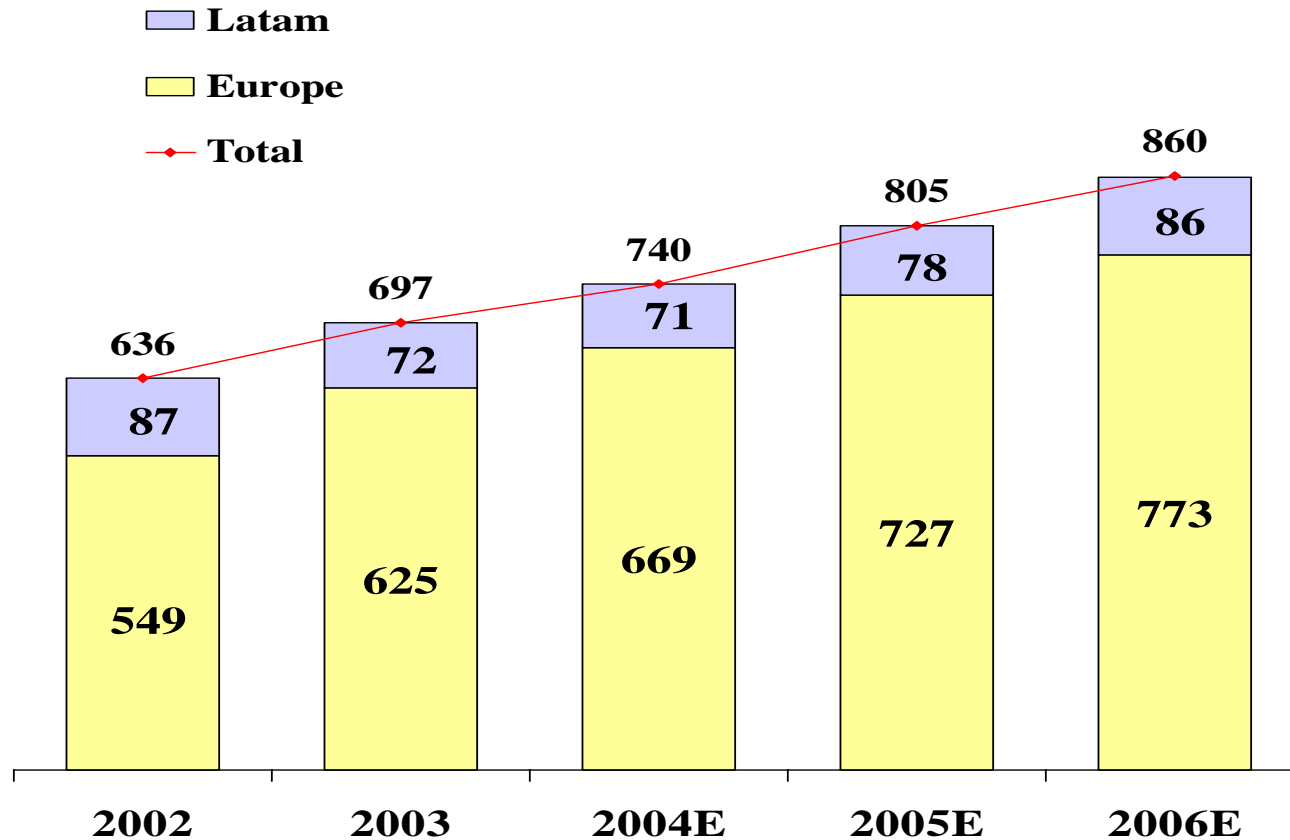
Revenues by Division



Guarding 04-06 Strategic Plan



Sales Trend & breakdown



Guarding 2004-06 Sales CAGR 7.3%

Guarding 04-06 Strategic Plan



Europe - 90% of 2004 Guarding Sales



- European 2004-06 Sales CAGR 7,4%
- Spain :
 - Organic sales CAGR of 6.3% in stable market environment
- France:
 - Integration to be completed during 04
 - Growth focus , organically and through acquisitions (not included in plan numbers).
- Portugal affected by the country economic situation in 03
- Overall focus in developing a systems integrated security

Guarding 04-06 Strategic Plan



Latam - 10% of 2004 Guarding Sales

- Focus on organic growth through added value services
- Numbers affected by exchange rate assumptions, but growing in local currency
 - Argentina growing in local currency at 30% (2004E vs. 2003).
 - Brazil growing in local currency at 20% (2004E vs. 2003).
 - Chile growing in local currency at 10% (2004E vs. 2003).

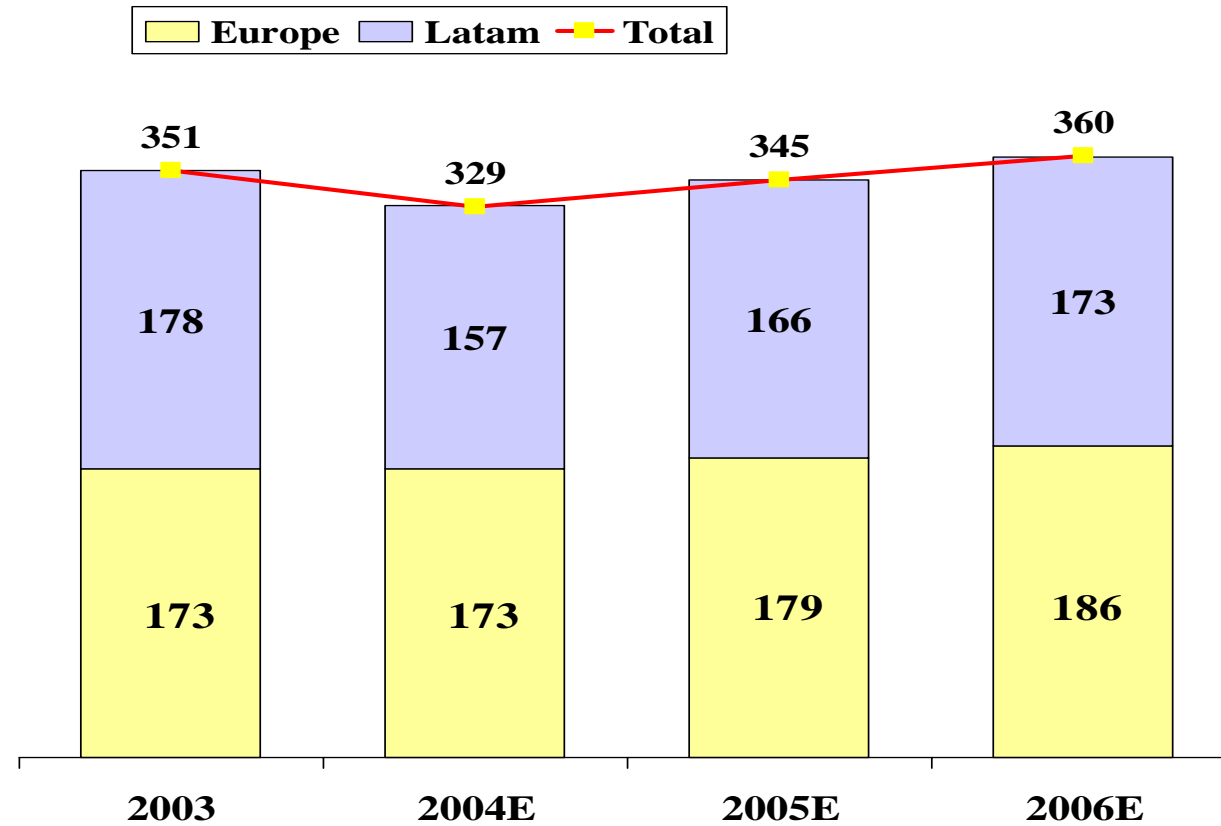


- Margin improvements through plan period

CIT 04-06 Strategic Plan



Sales Trend & Breakdown



**Sales Growth affected by Euro / Dolar and Latam currencies
Exchange Rate assumptions**

CIT 04-06 Strategic Plan



Europe - 53% of 2004 CIT Sales

- Spain:
 - Organic sales CAGR of 4%
 - Focus on long term contracts (3-5 years) with stable prices on the first year.
 - Maintaining profitability levels through efficiency improvements.
 - New projects in relation with ATM's
- Portugal continues to be affected by :
 - The country economic situation.

CIT 04-06 Strategic Plan



Latam - 47% of 2004 CIT Sales

- Numbers affected by exchange rate assumptions, but most countries growing organically in local currency at 8% (2004 vs. 2003)
- Consolidation of the Brazilian market through the plan period
- Rest of Latam focus on organic growth and profitability improvements through plan period



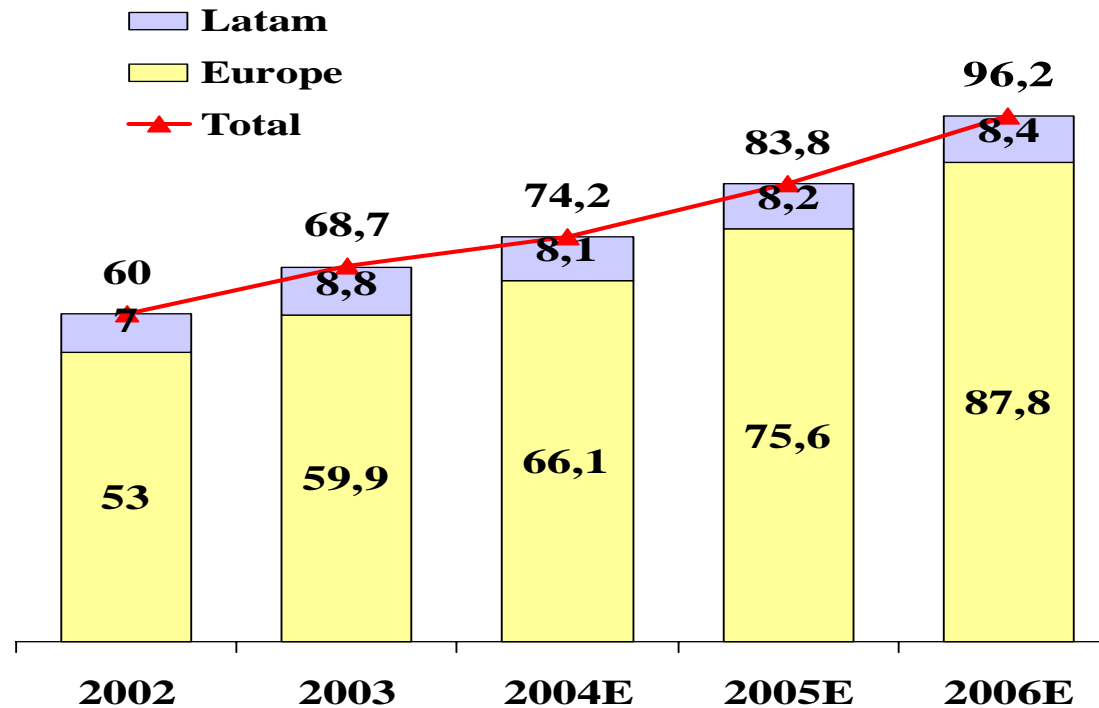
Strategic Plan 04-06

	<u>2004</u>	<u>2005</u>	<u>2006</u>
•Eur / \$	1,30	1,30	1,30
•Arg / \$	3,30	3,70	4,00
•BRL / \$	3,50	3,70	3,90

Alarms 04-06 Strategic Plan



Sales Trend & Breakdown



- Alarms 2004-06 Sales CAGR 12%
- Revenues and profitability will be in line with the increase in number of new connections

Alarms 04-06 Strategic Plan



Number of new connections expected to increase through the plan period

