

PROSEGUR -1H Results





- *Highlights*
- *Profit and Loss account*
- *Balance sheet*
- *Divisional Details*

Highlights



ml	1H-03	1H-02
Revenues	542,2	563,8
EBITDA	66,6	69,3
Margin	12,3%	12,3%
CASH-FLOW	47,5	50,6

- Positive organic growth more than compensated by exchange rate devaluation and previous year Euro operation
- Maintaining solid Cash-flow generation and profitability levels

1H-03 Profit & Loss Accounts



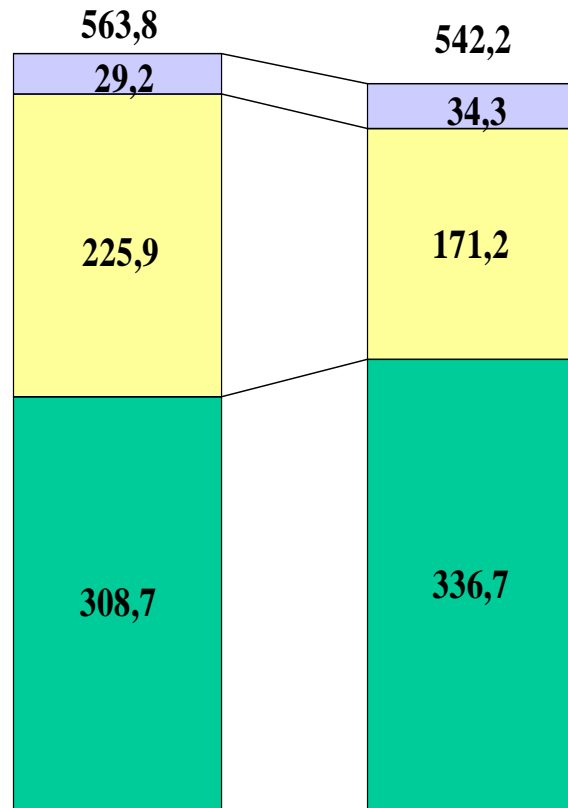
ml	1H - 2003	1H - 2002	03 VS 02
Sales	542,2	563,8	-3,8%
EBITDA	66,6	69,3	-3,9%
Assets Depreciation	15,4	15,4	0,0%
EBITA	51,2	53,9	-5,0%
Goodwill Depreciation	9,6	11,2	-14,6%
Net Financial Expenses	4,9	8,8	-44,4%
Ordinary Profits	36,7	33,9	8,4%
Extraordinary items	(1,7)	2,2	-175,9%
Profit Before Tax	35,0	36,1	-3,0%
Taxes	12,3	11,2	9,8%
Net Profit	22,7	24,9	-8,8%
Minority interest	0,2	0,8	-75,0%
<i>Net Consolidate Profit</i>	<i>22,5</i>	<i>24,1</i>	<i>-6,6%</i>

1H-03 Balance Sheet



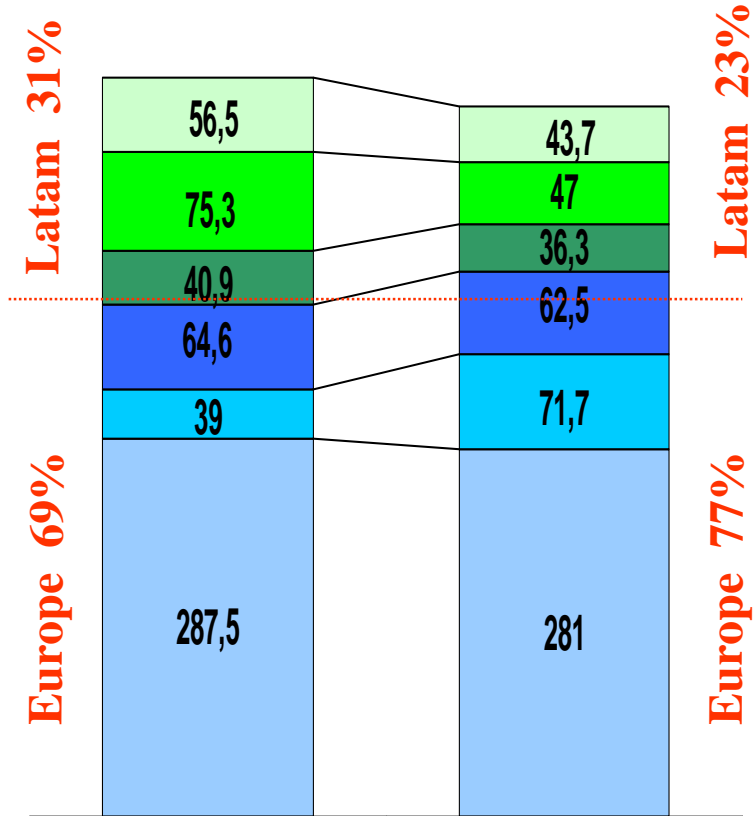
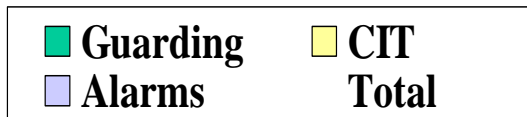
mll	1H-03	1H-02		1H-03	1H-02
Intangible Assets	206,6	246,7	Share Capital	37,0	37,0
Tangible fixed assets	146,2	131,0	Reserves	151,6	129,0
LT Financial Investments	9,4	13,4	Net Profit for the period	22,5	24,1
TOTAL FIXED ASSETS	362,2	391,1	Interim dividend	0	0
Deferred Expenses	-6,1	-10,9	NET EQUITY	211,1	190,1
Stock	12,6	11,0	Minority interest	0,6	0,7
Debtors	303,4	314,9	Risk Prov. & other exp.	37,8	51,8
Short term invest	14,4	26,3	Long term creditors	153,2	243,0
Cash and Banks	9,3	14,5	TOTAL LONG & PERM. R.	402,7	485,6
Prepaid expenses	0,1	11,1	Bank Loans & promis.	43,5	27,1
CURRENT ASSETS	339,8	377,8	Accounts Payable	55,2	44,2
			Government agencies	92,7	101,3
			Accrued wages & salaries	80,3	84,4
			Accrued expenses	21,5	15,4
			TOTAL CURRENT LIABIL.	293,2	272,4
TOTAL ASSETS	695,9	758,0	TOTAL LIABILITIES	695,9	758,0

1H-03 Revenues



1H-02

1H-03



1H-02

1H-03



mll



1H-03 Results : Guarding

Revenues : 62% Of 1H-03 Sales

Million	1H-03	1H-02	%
Europe	300,3	259,9	15,5%
Spain	189,2	183,1	3,3%
France (1)	66,0	33,5	96,9%
Portugal (2)	31,0	30,0	3,3%
Italy	14,1	12,3	14,6%
Switzerland	0,0	1,0	
Latam	36,4	48,8	-25,4%
Brazil	11,2	17,1	-34,5%
Chile (3)	9,3	10,6	-12,3%
Argentina	8,7	9,7	-10,3%
Peru	3,4	4,5	-24,4%
Panama	2,1	3,2	-34,4%
Uruguay	1,5	3,3	-54,5%
Paraguay	0,2	0,4	-50,0%
TOTAL	336,7	308,7	9,1%

(1) Bac consolidated since July 2002 . SEEl consolidated since May 2003

(2) Nadifil consolidated since May 2002

(3) Chile includes 3,9Mill - JPI's Courier



1H-03 Results : Guarding



Spain

- Maintaining profitability levels in stable cost environment



Portugal

- Revenues affected by volume reductions from public administrations



France

- Figures affected by
 - 2002 Bac Acquisition (consolidated since July 02)
 - 2003 SEEI Acquisition (consolidated since May 03)
- Building up French platform (Cinieri + BAC+SEEI)



Latam

- Figures affected by devaluation but in line with budget



1H-03 Results : CIT

Revenues : 32% Of 1H-03 Sales

Million	1H-03	1H-02	%
Europe	85,0	106,0	-19,8%
Spain	69,8	87,0	-19,8%
Portugal	9,4	13,5	-30,5%
France	5,8	5,5	5,5%
Latam	86,3	119,9	-28,1%
Brazil	35,9	58,2	-38,4%
Argentina	23,9	29,0	-17,7%
Chile	11,9	14,1	-15,3%
Peru	9,5	10,6	-10,8%
Uruguay	2,4	3,7	-35,7%
Paraguay	1,9	2,8	-33,6%
Bolivia	0,6	1,1	-50,0%
Panama	0,3	0,4	-17,5%
TOTAL	171,2	225,9	-24,2%



1H-03 Results : CIT



Revenues affected by 2002 Euro operation and exchange rates

Spain

- Year on Year revenue comparison still affected by the Euro operation
 - Peseta withdrawal operation
 - Decrease in foreign currency activity
 - Optimisation of clients operations

Portugal

- Decrease in comparison with previous year due to 1H- 02 escudo withdrawal operation and appearance of third operator in 03

Latam

- Figures affected by devaluation but growth in local currency in line with budget
- Brazil : Completion of management changes to improve commercial activities in difficult market conditions

1H-03 Results : Alarms



Revenues : 6% Of 1H-03 Sales

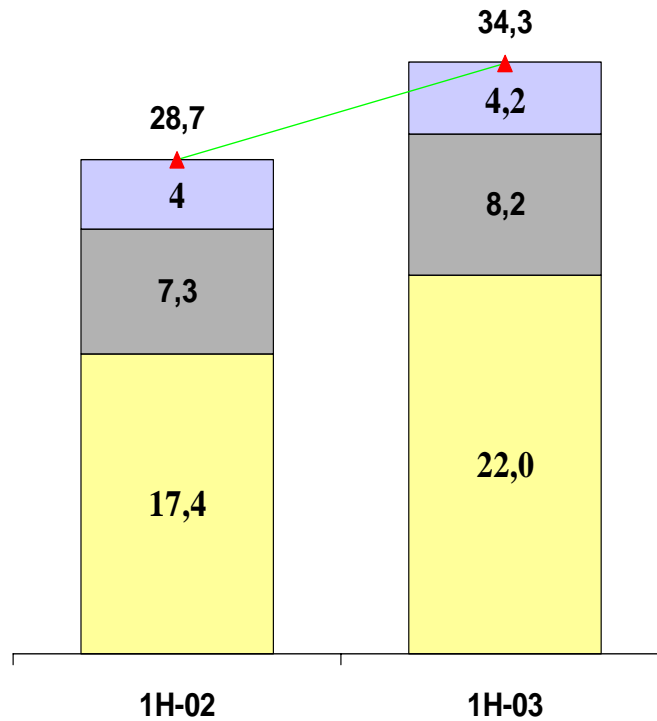
Million	1H-03	1H-02	%
Europe	30,2	24,7	22,3%
Spain	22,0	17,4	26,4%
Portugal	8,2	7,3	12,3%
Italy		0,5	
Latam	4,1	4,0	2,5%
Argentina	3,6	3,0	20,0%
Uruguay	0,5	1,0	-50,0%
TOTAL	34,3	29,2	17,5%

1H-03 Results : Alarms



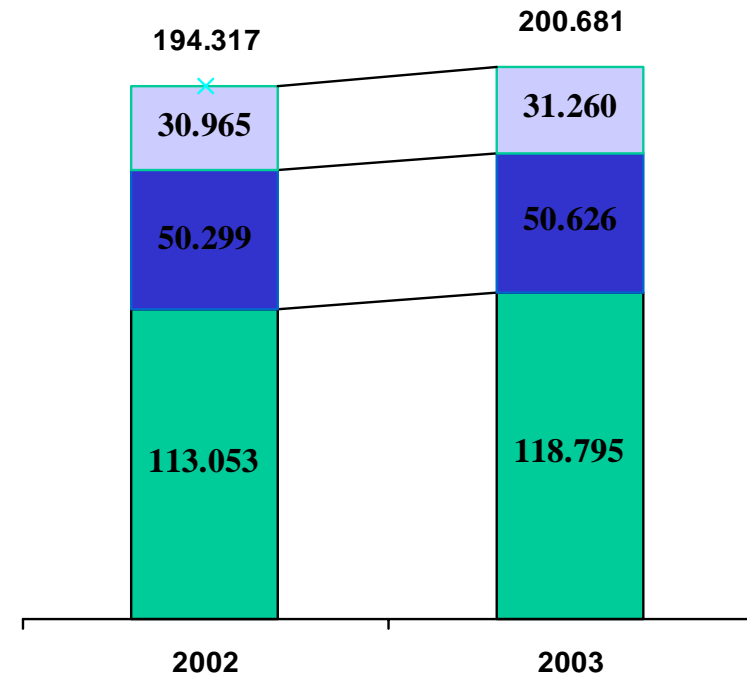
REVENUE TREND

■ España ■ Portugal ■ Latam ▲ Total



Number of Conections

■ Spain ■ Rest Europe ■ Latam ✕ Total



- **Weakness in consumption continue to impact new connections and churn rate**
- **No acquisitions expected for the year**

