

Results Presentation 1Q 2019



Highlights of the period

Revenues



Excellent growth in local currency in all business lines

Cash Flow



The **positive cash flow generation trend** of past quarters is maintained

Cyber Security



Integration of **Cyber Security** into one single brand

New Markets



Initiation of full service platform of Security operations in the **US**

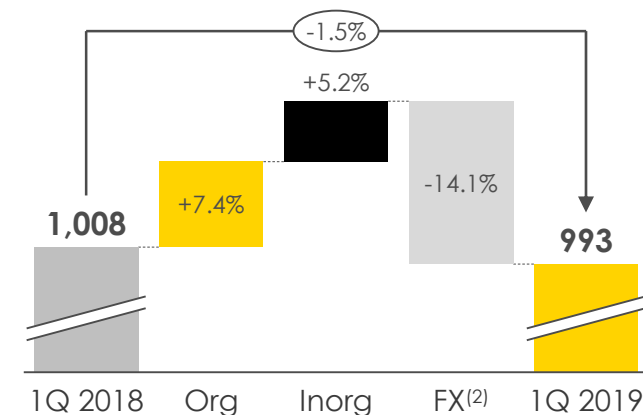
Efficiencies



Main investments in **Digital Transformation** launched

P&L

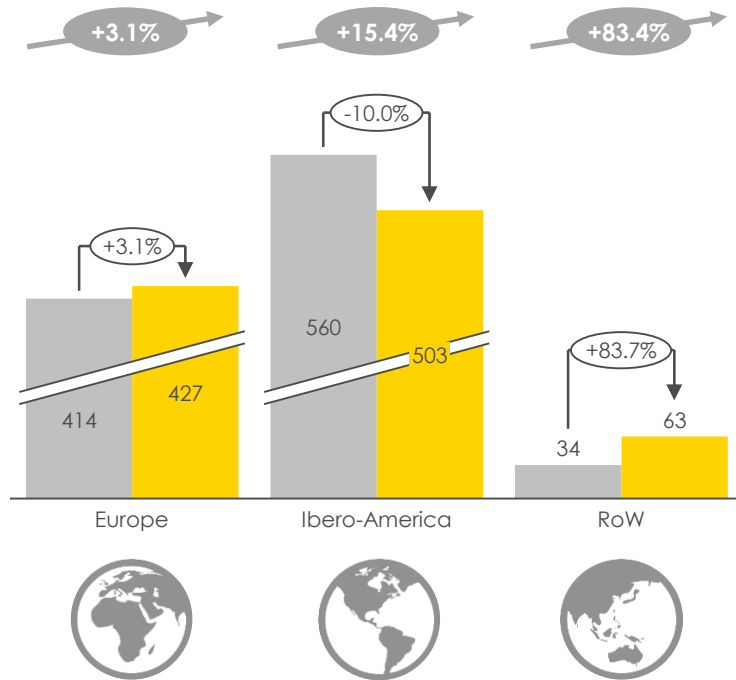
Consolidated Results	1Q 2018	1Q 2019 ⁽¹⁾	% Variation
Sales	1,008	993	(1.5)%
EBITDA	133	116	(13.1)%
Margin	13.2%	11.7%	
Depreciation	(28)	(43)	
EBITA	105	73	(30.5)%
Margin	10.4%	7.4%	
Amortisation of intangibles and others	(6)	(6)	
EBIT	99	67	(32.4)%
Margin	9.9%	6.8%	
Financial result	(0)	(14)	
Profit before Taxes	99	53	(46.2)%
Margin	9.8%	5.4%	
Taxes	(36)	(23)	
Tax Rate	36.6%	43.2%	
Net Profit	63	30	(51.8)%
Minority Interests	17	9	
Consolidated Net Profit	46	22	(52.6)%
Earnings per share (Euros por share)	0.08	0.04	



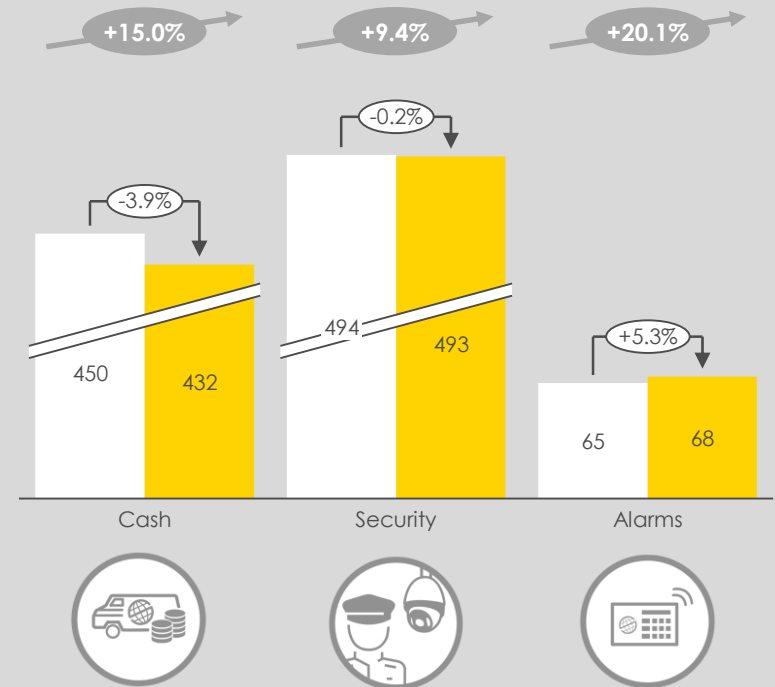
- Excellent growth of more than 12% in local currency
- Profitability in Euros affected by **Australia, M&A** and accounting effect of IAS 21 & 29

Consolidated Revenues by Region and Business Line

Revenues by Region



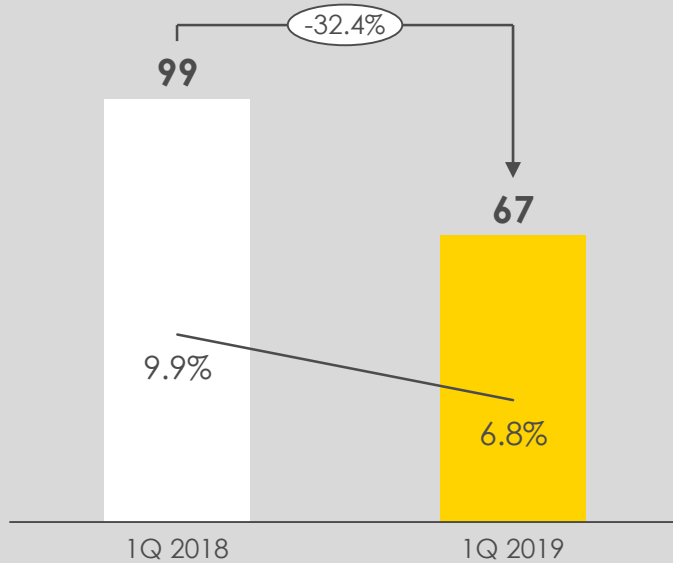
Revenues by Business Line



Growth in Local Currency ⁽¹⁾ 1Q 2018
 Growth in Euros 1Q 2019

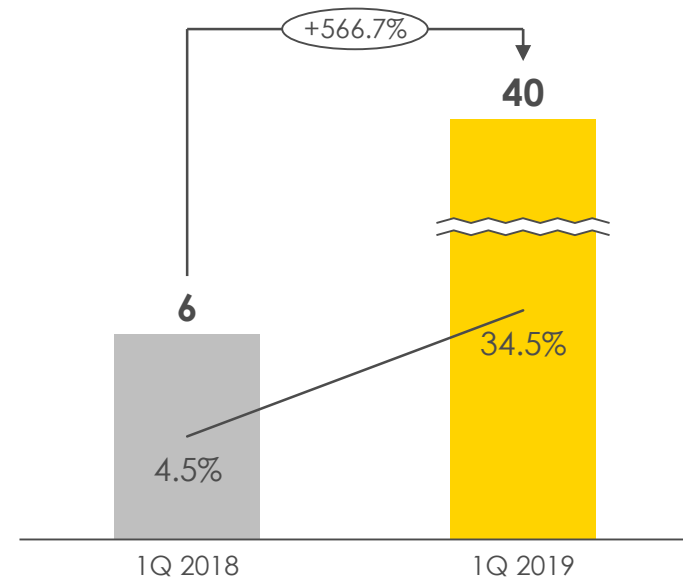
Consolidated EBIT and Cash Flow Generation

EBIT



— EBIT Margin
■ EBIT

Cash Flow Generation



— % Cash/EBITDA
■ Operating Cash Flow

Results by Business Line

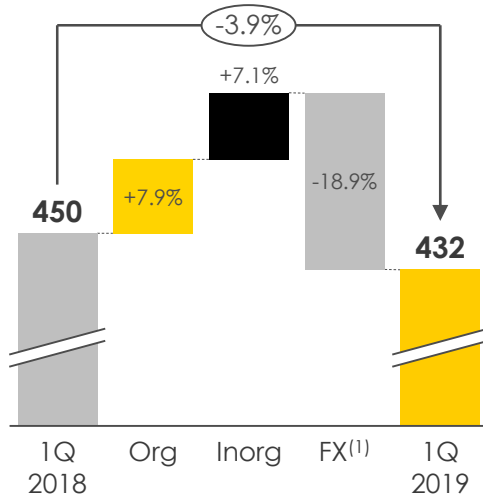
- 1 Cash
- 2 Security
- 3 Alarms



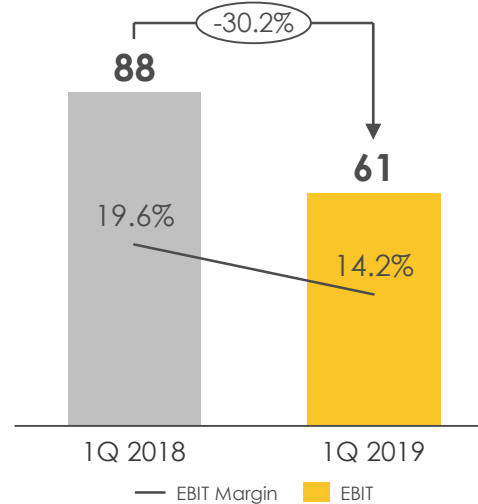
PROSEGUR CASH



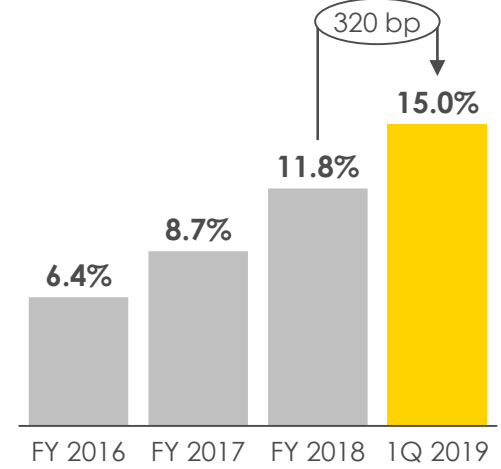
Revenues



Profitability



New Products



- **15% growth in local currency**
- Partially mitigating impact of **currency depreciation** and **IAS 21&29**

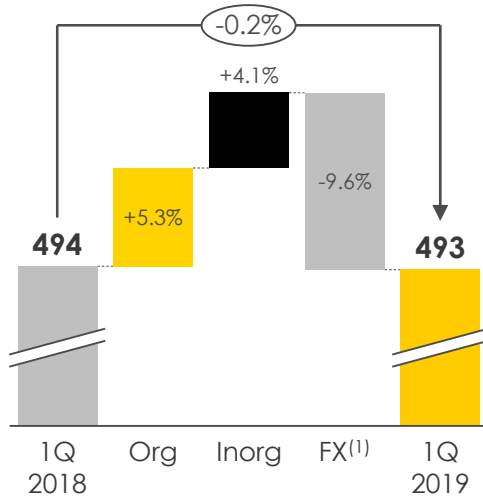
- **Contraction** of margins due to **change in mix**, indirect costs and situation in **Australia**
- Further dilutive effect related to **integration of acquisitions**

- **37% sales growth** in euro terms vs. **previous year**
- **Solid overall performance** of solutions (**Smart Cash, AVOS and ATMs**) and geographies

PROSEGUR SECURITY

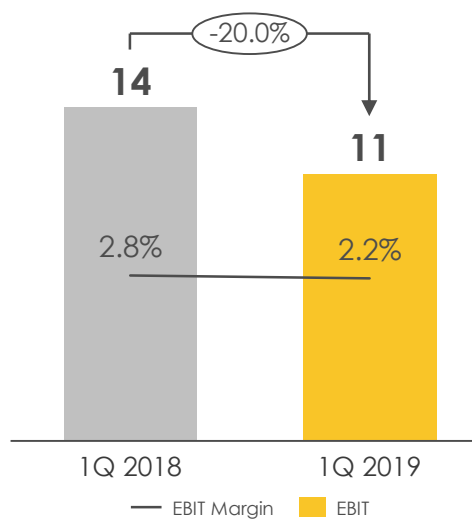


Revenues



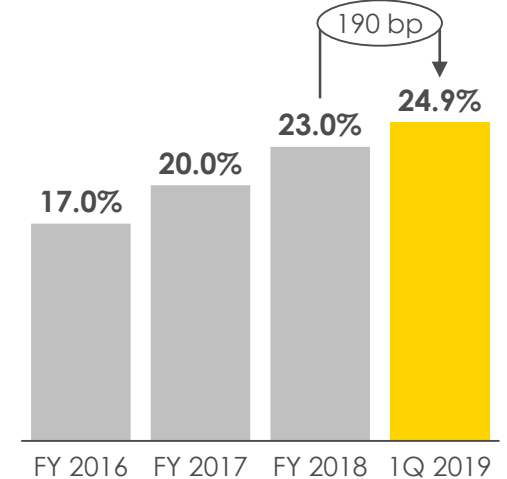
- **Growth** in local currency close to **10%**
- Inorganic growth of **4%** driven by **entry in the US**

Profitability⁽²⁾



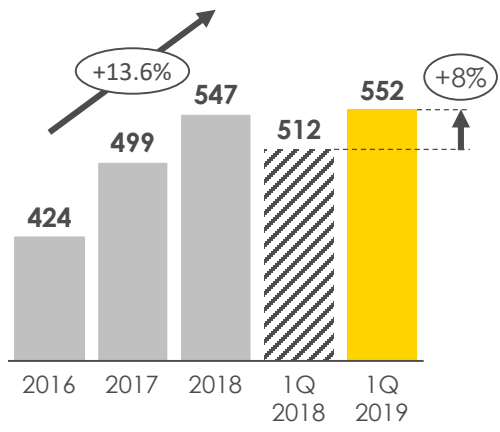
- **Profitability** slightly affected by **IAS 21&29** impact in Argentina
- **Margin recovery** in local currency terms

New Products

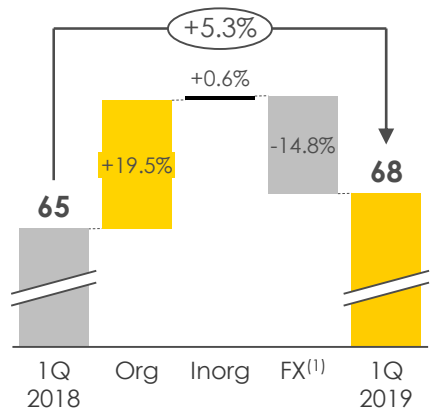


- Increased penetration of **Integrated and Advanced Security Solutions**
- **Strongest** growth achieved in **Spain**

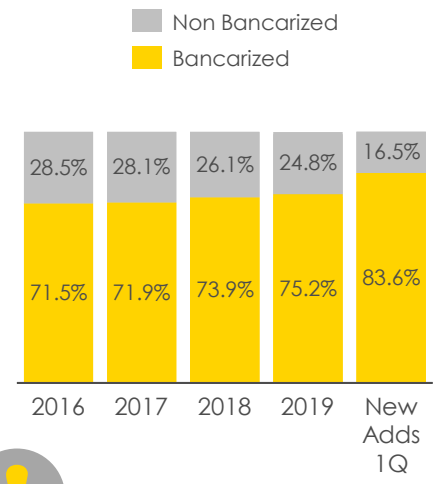
PROSEGUR ALARMS



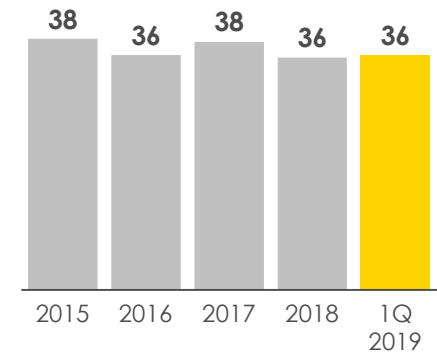
- **Increase in installed base of 8% vs. 1Q 2018**



- **Sales in local currency terms keep growing around 20%**



- **Significant increase of bancarisation of newly acquired customers**



- **Average ARPU of the last 5 years close to 37 euros / month**
- **Positive trend in local currency terms**

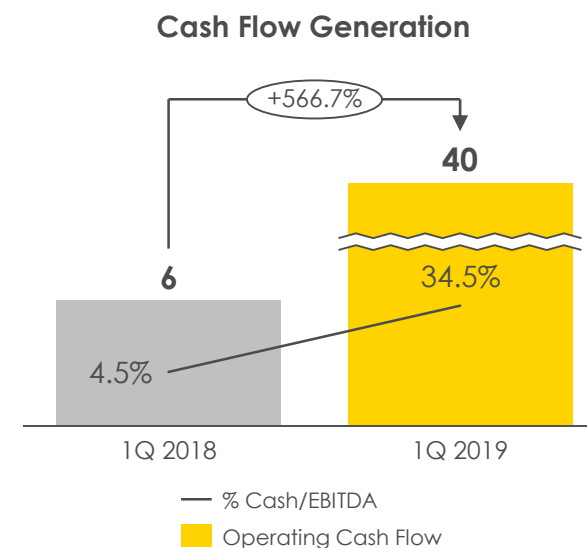


Financial Information

- 1 Consolidated Cash Flow
- 2 Financial Position
- 3 Balance Sheet

Consolidated Cash Flow

	1Q 2018	1Q 2019
EBITDA	133	116
Provisions and other non-cash items	(15)	18
Tax on profit (ordinary)	(18)	(31)
Changes in working capital	(86)	(48)
Interests payments	(8)	(15)
Operating cash flow	6	40
Acquisition of property, plant & equipment	(41)	(42)
Payments for acquisitions of subsidiaries	(1)	(99)
Dividend payments	(47)	(27)
Other flows	(2)	(21)
Cash flow from investing / financing	(90)	(189)
Total net cash flow	(84)	(149)
Initial net financial debt	(252)	(425)
Net increase / (decrease) in cash	(84)	(149)
Exchange rate	(13)	(7)
Final net financial debt	(350)	(581)⁽¹⁾

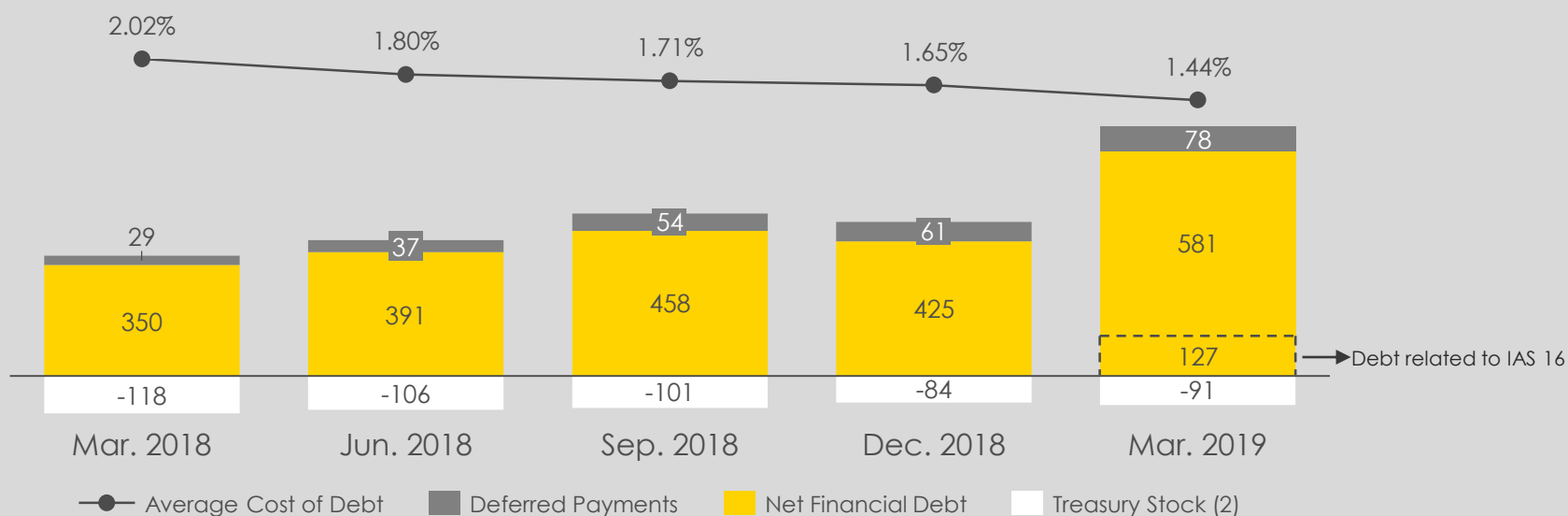


- **Solid cash flow generation**, in line with previous quarters
- **Positive trend maintained** even excluding the calendar **effect** seen in **1Q 2018**

Financial Position

Net Financial Debt

- **Increase of 156 million euros⁽¹⁾** vs. year-end 2018, derived mainly from inorganic growth initiatives
- Average cost of debt: **reduction of c. 60 basis points** vs. same period in 2018 (**1.44%** vs. 2.02%)



Balance Sheet

	FY 2018	1Q 2019 ⁽¹⁾
Non-current assets	1,721	1,953
Tangible fixed assets and real estate investments	745	864
Intangible assets	842	932
Others	133	157
Current assets	2,099	2,035
Inventory	76	83
Customer and other receivables	975	1,056
Cash and equivalents and other financial assets	1,048	896
TOTAL ASSETS	3,820	3,988
Net equity	1,066	1,027
Share capital	37	37
Treasury shares	(53)	(52)
Retained earnings and other reserves	1,013	972
Minority interests	69	71
Non-current liabilities	1,676	1,826
Bank borrowings and other financial liabilities	1,392	1,464
Other non-current liabilities	285	361
Current liabilities	1,077	1,136
Bank borrowings and other financial liabilities	151	231
Trade payables and other current liabilities	926	904
TOTAL NET EQUITY AND LIABILITIES	3,820	3,988

 • **86%** of the Group's total debt is of **long-term** nature

Conclusions and Final Remarks

1

Strong growth in local currency that demonstrates the **solidness of the business model**

2

Profitability in Euro terms contracts, compensated by **solid cash flow generation**

3

Focus on the **integration of new acquisitions** and investments in **digital transformation**

4

Stable operating business **dynamics** and **positive evolution** of all performance indicators



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Antonio de Cárcer
Director of Investor Relations

Tel: +34 91 589 83 29
antonio.decarcer@prosegur.com

Cristina Casado
Investor Relations

Tel: +34 91 589 83 47
cristina.casado@prosegur.com