

Prosegur
9M 2011 Results
Analyst Presentation

Madrid, October 27th, 2011

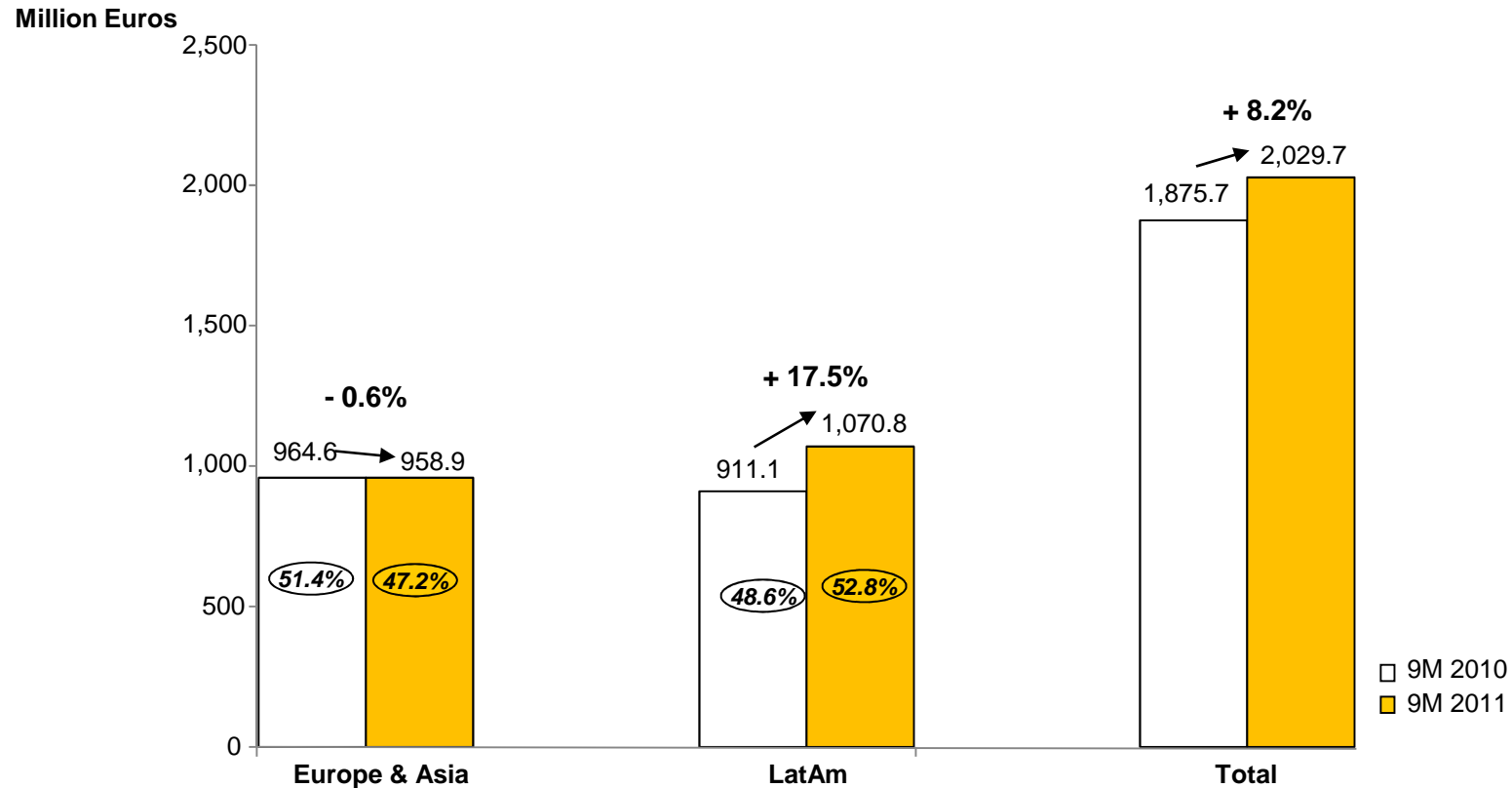
Consolidated Results

Million Euros

	9M 2011	9M 2010	Var.
Turnover	2,029.7	1,875.7	8.2%
EBITDA	255.4	251.1	1.7%
<i>Margin</i>	12.6%	13.4%	
Amortization	-43.8	-41.6	
Depreciation of intangibles and other	-14.8	-15.4	
EBIT	196.8	194.1	1.4%
<i>Margin</i>	9.7%	10.3%	
Financial results	-22.1	-28.3	
Profit before taxes	174.7	165.8	5.4%
<i>Margin</i>	8.6%	8.8%	
Taxes	-58.6	-54.0	
<i>Tax rate</i>	33.5%	32.6%	
Net profit	116.1	111.8	3.9%
Minority interests	0.2	0.3	
Net consolidated profit	116.3	112.1	3.8%
Number of shares (*mill)	61.7*	61.7*	
Earnings per share	1.9	1.8	

- Total sales rose 8.2% to € 2,029.7 million (1,875.7)
- Organic sales growth of 8.2%
- EBIT rose 1.4% reaching € 196.8 million (194.1)
- EBIT Margin stood at 9.7%
- Net consolidated profit increased by 3.8% to € 116.3 million (112.1)
- During the last term we have invested € 56.3 million in acquisitions

Turnover by region



Organic	-1.2%	18.3%	8.2%
Inorganic	0.6%	2.5%	1.6%
Exchange rates	0.0%	-3.3%	-1.6%

○ over the total

* Include the FX effect

Turnover by business line

Million Euros

Sales	Prosegur			Europe&Asia			LatAm		
	9M 2011	9M 2010	Var.	9M 2011	9M 2010	Var.	9M 2011	9M 2010	Var.
Guarding <i>% over sales</i>	996.7 49.1%	947.1 50.5%	5.2%	654.4 68.2%	655.1 67.9%	-0.1%	342.3 32.0%	292.0 32.0%	17.2%
CIT <i>% over sales</i>	790.9 39.0%	705.1 37.6%	12.2%	156.2 16.3%	157.8 16.4%	-1.0%	634.8 59.3%	547.3 60.1%	16.0%
Electronic Security <i>% over sales</i>	242.1 11.9%	223.5 11.9%	8.3%	148.4 15.5%	151.7 15.7%	-2.2%	93.7 8.7%	71.8 7.9%	30.4%
Total	2,029.7	1,875.7	8.2%	958.9	964.6	-0.6%	1,070.8	911.1	17.5%



Europe & Asia

Million Euros

	9M 2011	9M 2010	Var. %	Organic	Inorganic	Exchange rates
Spain	713.4	725.2	-1.6%	-2.0%	0.4%	0.0%
France	119.6	114.8	4.2%	4.2%	0.0%	0.0%
Portugal	113.7	117.4	-3.1%	-3.1%	0.0%	0.0%
Romania	5.8	7.2	-18.9%	-17.9%	0.0%	-1.0%
Singapore	6.4	0.0	100.0%			
Total	958.9	964.6	-0.6%	-1.2%	0.6%	0.0%
EBIT	43.0	64.3	-33.1%			
<i>Margin</i>	4.5%	6.7%				

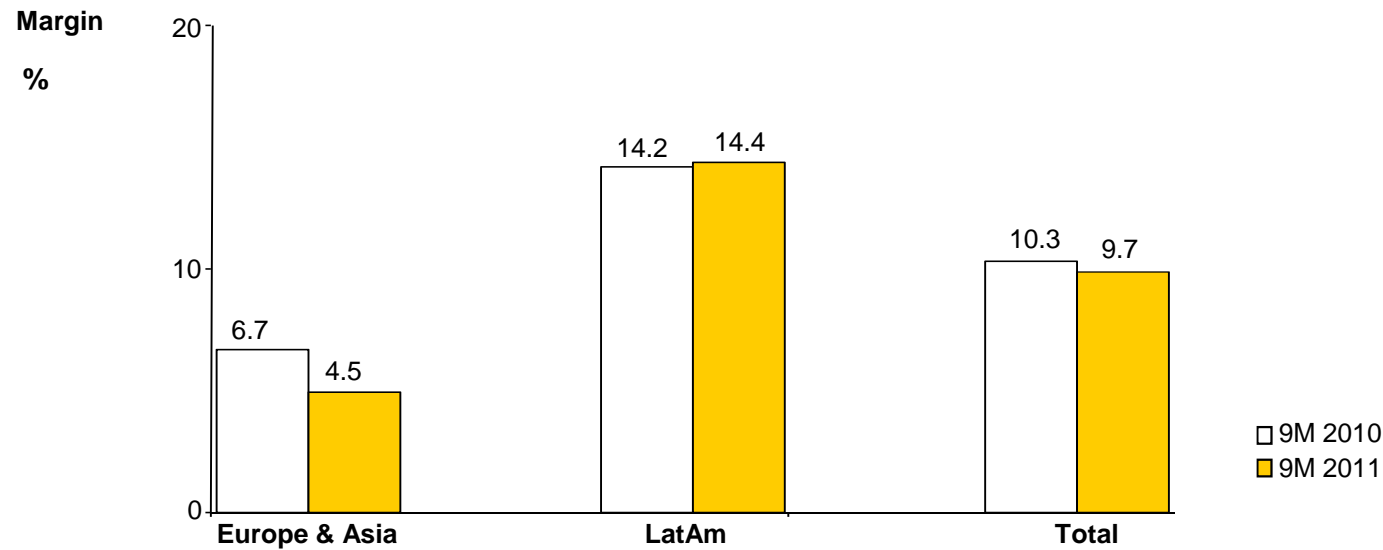
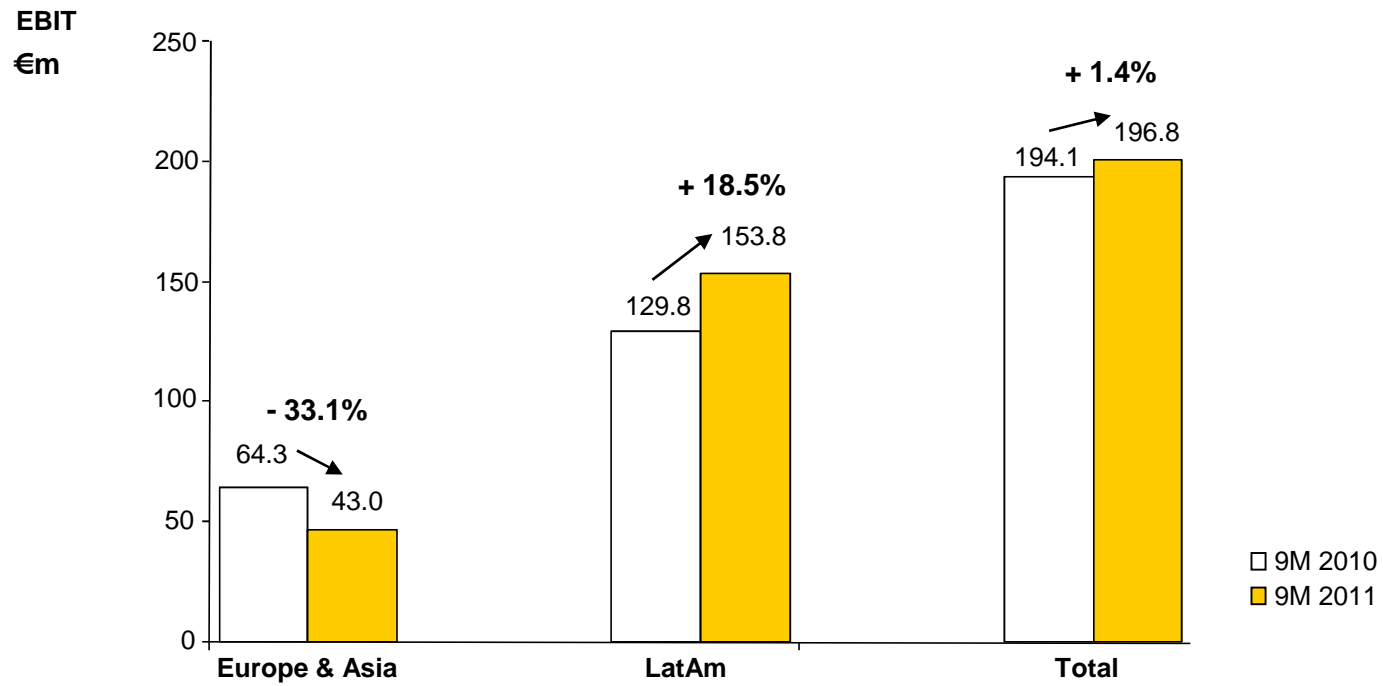


Million Euros

	9M 2011	9M 2010	Var. %	Organic	Inorganic	Exchange rates
Argentina Area*	350.4	268.4	30.6%	42.2%	1.8%	-13.6%
Brazil	490.7	441.5	11.2%	7.2%	2.0%	2.0%
Chile	86.3	76.2	13.3%	10.3%	0.0%	3.0%
Colombia	36.2	29.8	21.6%	1.6%	23.0%	-3.0%
Peru	88.8	81.0	9.7%	11.7%	3.0%	-5.0%
Mexico	18.4	14.2	29.7%	31.7%	0.0%	-2.0%
Total	1,070.8	911.1	17.5%	18.3%	2.5%	-3.3%
EBIT	153.8	129.8	18.5%			
<i>Margin</i>	14.4%	14.2%				

* Including Paraguay and Uruguay

EBIT / Margin



* Include the FX effect

Composition of financial result

Million Euros



	9M 2011	9M 2010
Net financial expenses	15.1	10.4
Exchange differences	1.0	4.4
Non recurring financial expenses	6.0	13.5
Financial Result	22.1	28.3



Net profit

Million Euros

Consolidated Results



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Net consolidated profit	116.3	112.1	3.8%
<i>Margin</i>	5.7%	6.0%	
Number of shares(*mill)	61.7*	61.7*	
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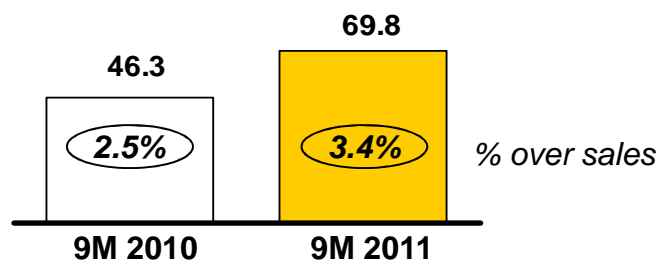
Satisfactory results from the strategic point of view.

Consolidated Cash Flow

Million Euros



Capex



Consolidated cash flow statement 09/30/2011

Profit/(loss)	174.7
Adjustments to profit/(loss)	80.7
Tax on profit	(58.6)
Changes in working capital	(79.7)
Interest payments	(12.4)

Operating cash flow 104.8

Acquisition of property, plant and equipment	(69.8)
Payments for acquisition of subsidiaries	(57.4)
Dividend payments	(42.6)
Other flows from investment/financing activities	(79.3)

Cash flow from investment/financing (249.1)

Total net cash flow (144.4)

Initial net debt (12/31/2010) (174.4)

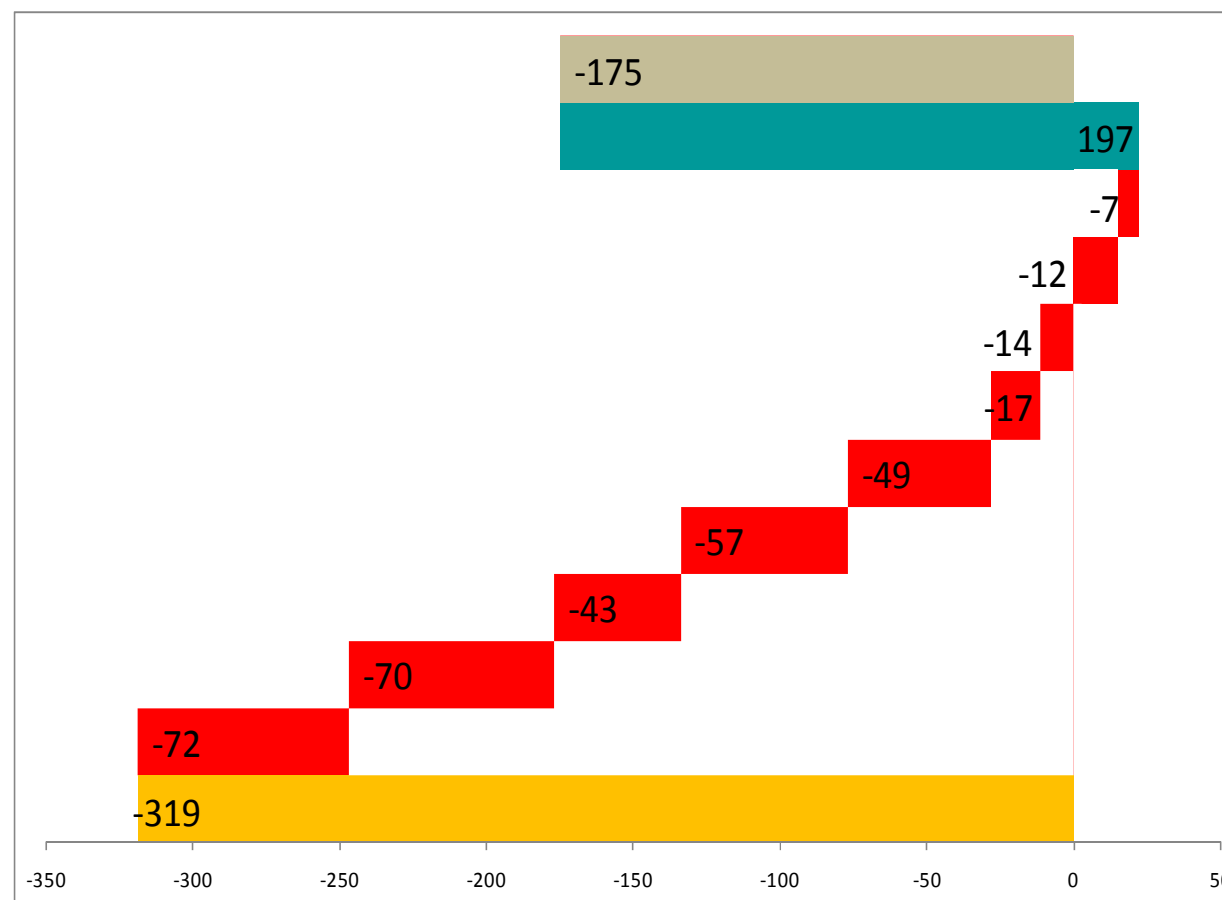
Net increase/(decrease) in cash (144.4)

Final net debt (09/30/2011) (318.8)

Consolidated Cash Flow

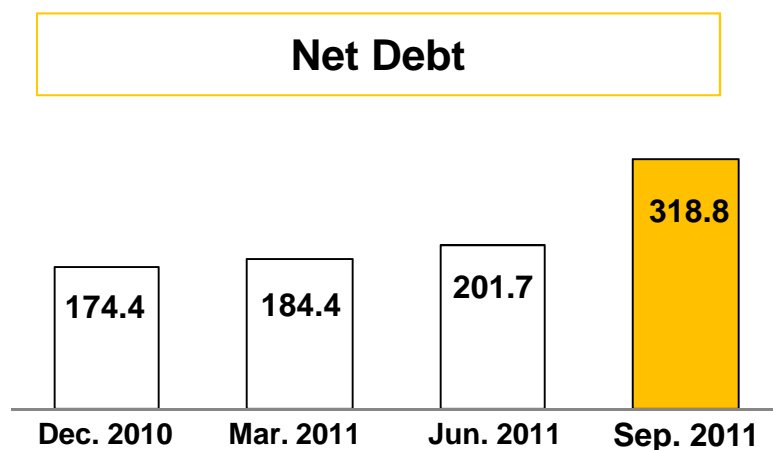
Million Euros

- Initial net debt at 31/12/2010
- Operating cash flow
- Other payments
- Interests
- Overtime payments
- Extraordinary ESABE payment
- Dividends
- Working capital
- Acquisitions of subsidiaries
- Capex
- Own shares
- Final net debt at 30/09/2011



Net debt

Million Euros



- Company's net debt increased by € 144.4 million. Additionally, a securitization of the portfolio of customers in Spain and Portugal amounting € 135 million is out of balance
- Average cost of debt 3.3%
- **Net Debt / EBITDA Ratio** **0.9 times**
- **Net Debt / Equity Ratio** **0.5 times**



Balance sheet

Million Euros



	Sep. 2011	Dec. 2010
Non Current Assets	1,004.5	961.3
Tangible fixed assets	371.0	360.7
Goodwill	367.9	318.7
Intangible assets	141.1	147.9
Non current financial assets	31.8	33.3
Other non current assets	92.7	100.7
Current Assets	998.1	1,014.9
Inventories	54.1	42.7
Customers and other receivables	804.3	672.7
Other current assets	0.5	0.5
Derivative financial instruments	-	-
Cash equivalents and other financial assets	139.2	299.0
ASSETS	2,002.6	1,976.2
Net Equity	617.3	666.6
Share capital	37.0	37.0
Treasury share	-112.8	-40.7
Accumulated difference and others reserves	693.1	670.3
Non Current Liabilities	640.7	436.5
Bank borrowings	405.2	174.4
Other financial liabilities	21.2	14.6
Derivative financial instruments	3.2	3.1
Other non current liabilities	211.1	244.4
Current Liabilities	744.6	873.1
Bank borrowings	49.6	295.7
Other financial liabilities	79.4	64.7
Derivative financial instruments	-	0.2
Trade and other payables	586.2	487.6
Other current liabilities	29.4	24.9
TOTAL NET EQUITY AND LIABILITIES	2,002.6	1,976.2



Acquisitions 3Q 2011

	Inversiones BIV	Prover	GSM Telecom	Sazias	Beloura Investments
Country	Colombia	Brazil	Uruguay	France	Colombia
Participation	100%	100%	100%	100%	100%
Consolidation date	August 2 nd 2011	September 16 th 2011	September 16 th 2011	September 27 th 2011	September 28 th 2011
Acquisition price (€ Mill.)	17.5	3.2	0.2	14.1	21.3
Sales (€ Mill.)	55	4	0.2	21	13
Activity	Security company that provides, through its regional offices, law enforcement and private security.	Company which supplies solutions for engineering the safety critical systems that control trains, signals and switches.	Alarms Monitoring (residential)	Cash in transit and cash management company	Company providing electronic security services and solutions integration, automation and control through technological means.
Employees	6,000	100		More than 200	



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Q&A



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