

Grupo Prosegur

Madrid, 9 February 2006

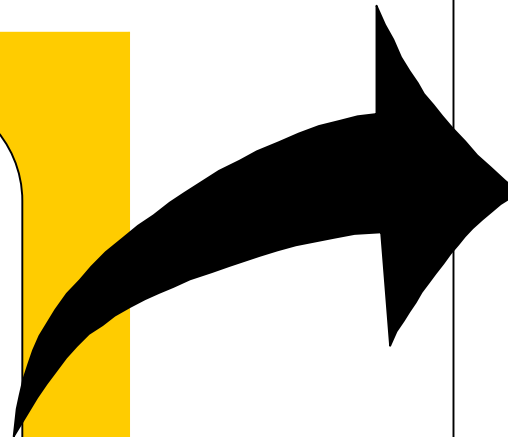


PROSEGUR

1 Prosegur in the past



Overview of Prosegur's evolution and current situation



2 Prosegur in the future

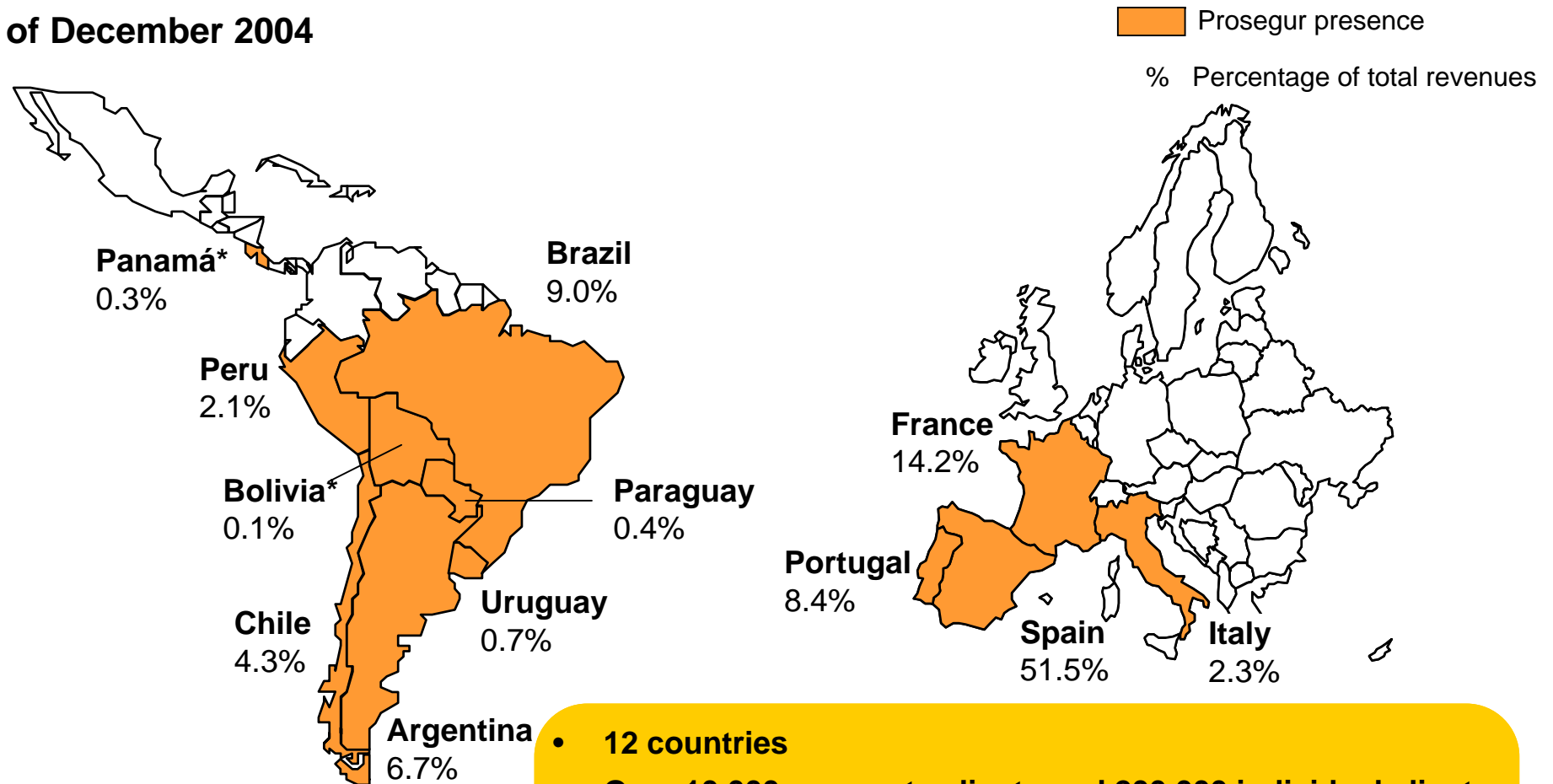


Prosegur's challenge:
enhance growth
maintaining margins

Since its foundation, Prosegur has consolidated as leader in the securities services in Iberia and LatAm



As of December 2004



* Divestment of Panama and Bolivia operations during 2005

- 12 countries
- Over 10.000 corporate clients and 200.000 individual clients
- 58.339 employees
- 4.698 vehicles (2.230 armoured vehicles)
- Wide range of services: guarding, cash-in-transit, alarms, fire protection systems, security systems, etc.

Prosegur's internal and external business model has been key for the company's success...



Prosegur's business model

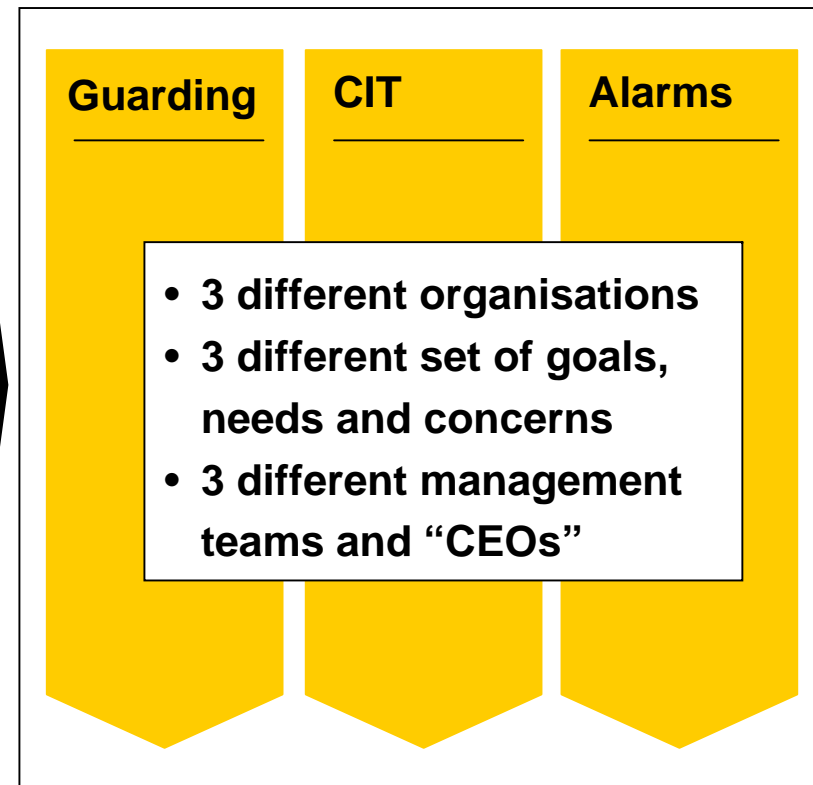


... although it evolved through 3 different organisations

Prosegur's business model



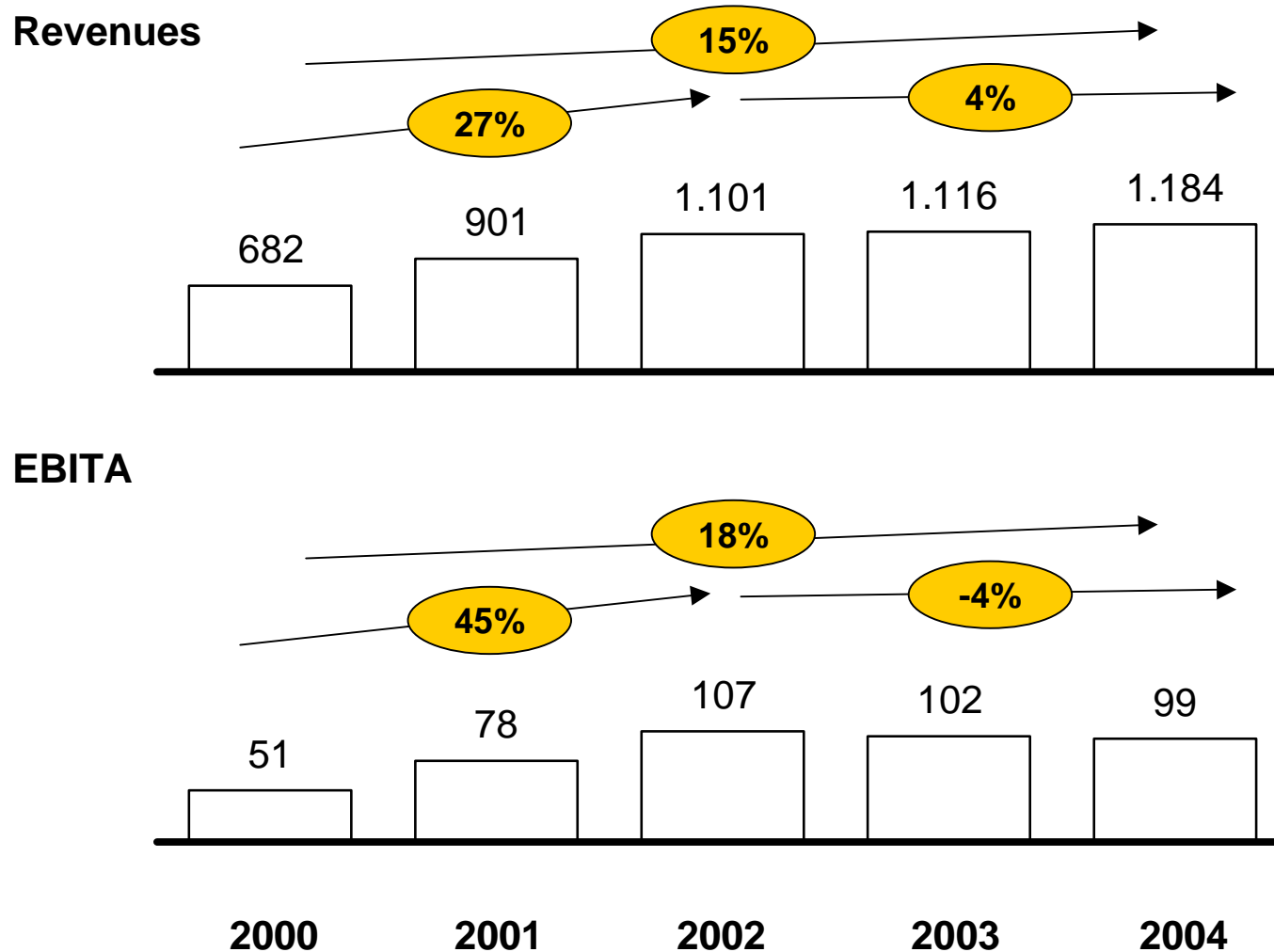
Organisation by business unit



After years of strong growth, the company had reached a transition period

Millions of Euros

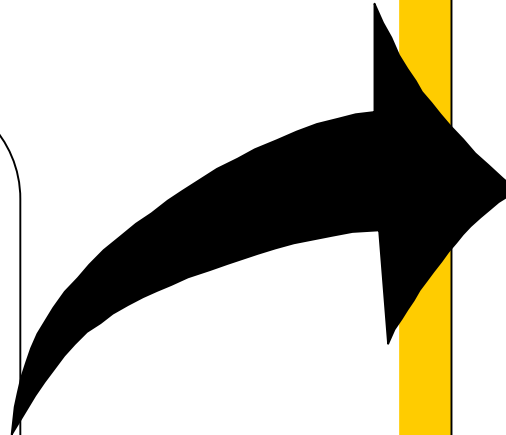
 CAGR



1 Prosegur in the past



Overview of Prosegur's evolution and current situation



2 Prosegur in the future



Prosegur's challenge:
enhance growth
maintaining margins

Building on our current business model, we have defined a new strategy based on 3 pillars



New strategy

1

Efficiency: achieve commercial excellence, enhancing the cross selling and searching for high value/ quality services

2

Size and positioning: become leader in all the markets where Prosegur decides to operate (i.e., constant reviewing of our country portfolio)

3

Awareness: gain a differentiated positioning within the client base and the society in general

1 Corporate Segment: To enhance the cross selling, we have introduced significant organizational changes



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Development of a geographical organization



1 Corporate Segment: Cross-selling differs depending on the geographic area

LatAm:
Cross selling of
guarding on CIT



Spain/ Europe:
Cross selling of electronics
systems on CIT and guarding



1 Residential segment: a new model based on a broad “home security” concept



Elements of the model

Offer based on service, no product

Client oriented

High value added services

No rebates



2 To reinforce our leadership, we have executed a number of acquisitions in our existing markets



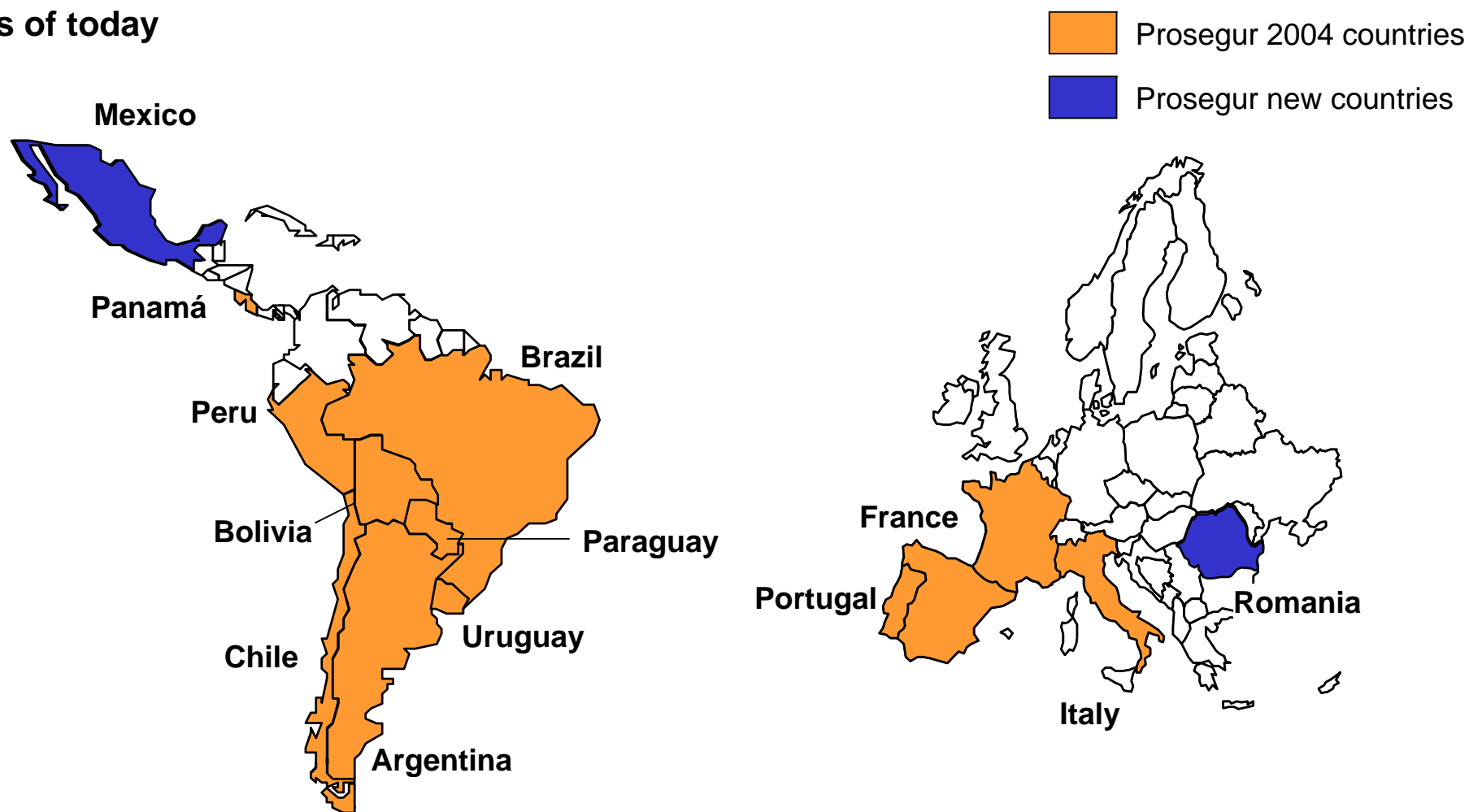
Date	Company acquired	Country	Value*	Rationale
Jan 2005	CESS	Spain	€59 m	<ul style="list-style-type: none"> Reinforcement of leadership in corporate security in Spain
March 2005	Preserve STV (Sao Paulo)	Brazil	€8,5 m	<ul style="list-style-type: none"> Reinforcement of leadership in the Sao Paulo area in the CIT business
Feb 2005	Transpev (south of Brazil)	Brazil	€25 m	<ul style="list-style-type: none"> Reinforcement of leadership in the Sao Paulo, Rio and Minas Gerais areas in the CIT business

* Enterprise value

2 We have continued with our international expansion and reviewed our country portfolio



As of today

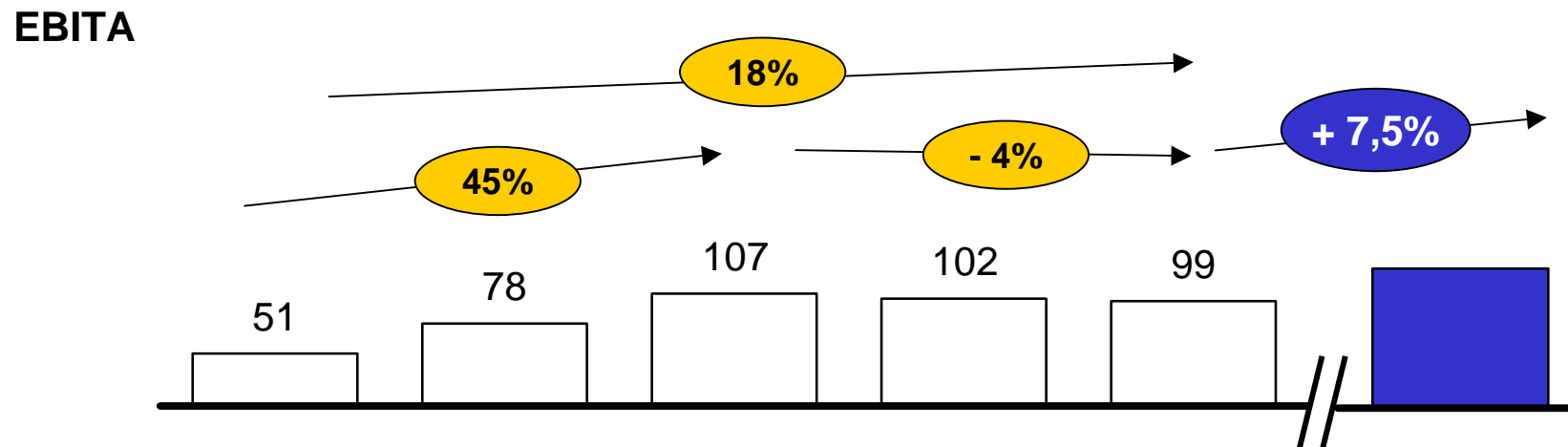
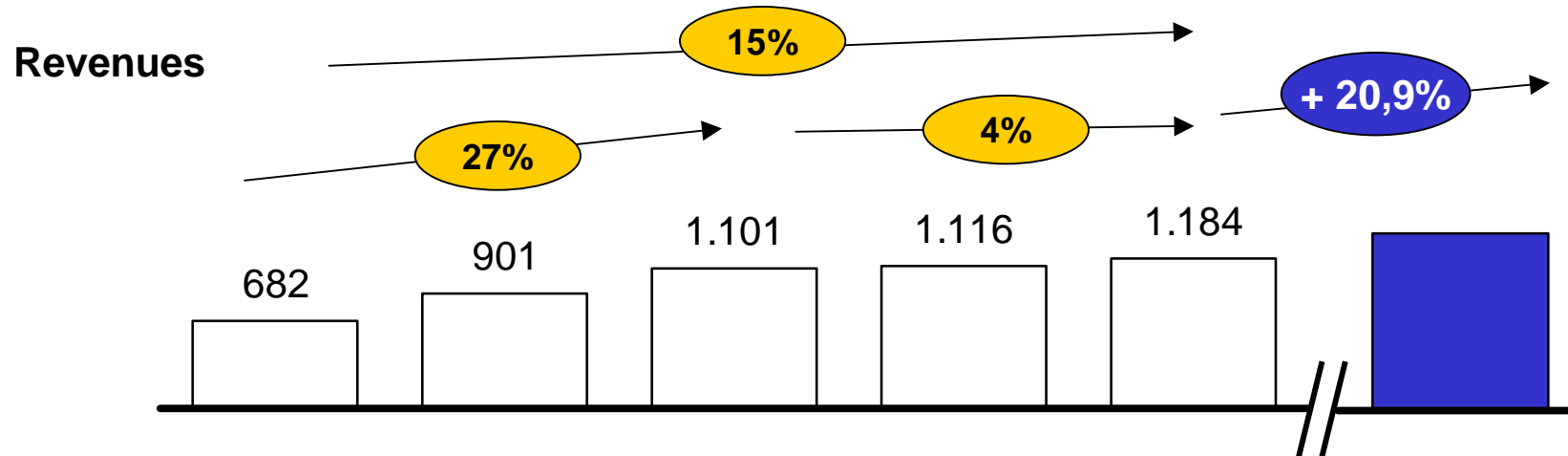


In the first nine months of the year, we have already started to reverse the results' trend



Millions of Euros

○ CAGR



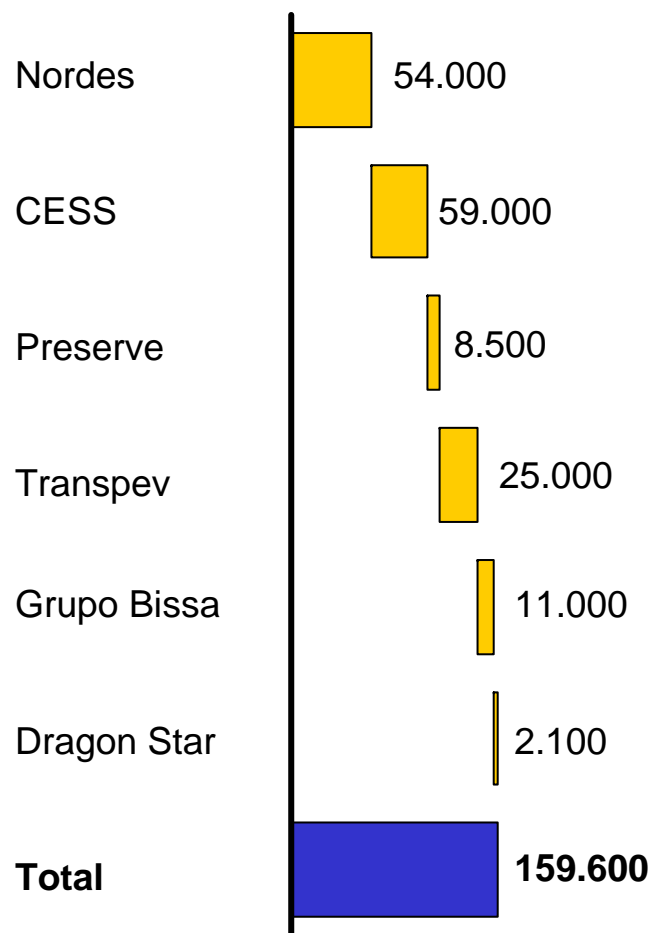
2000 2001 2002 2003 2004 9M 2005

**Although we have invested heavily during this year,
the company still has an strong balance sheet**



Thousand of Euros

Breakdown of 2005 acquisitions



**Gearing target:
up to 2 times
EBITDA**

In the near future, we have three main challenges



1

Enhance cross selling of electronic and fire protections systems (i.e., Nordes) mainly in Europe

2

Integrate operations in Brazil and improve margins

3

Consolidate our position in new markets (for the time being, Romania and Mexico)

THANK YOU



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