



Prosegur FY 2012 Results

February 27th, 2013





Consolidated Results	FY 2012	FY 2011	Var.
<i>Million Euros</i>			
Turnover	3,669	2,809	30.6%
EBITDA	427	364	
<i>Margin</i>	<i>11.6%</i>	<i>12.9%</i>	
Amortization	-67	-52	
Depreciation of intangibles and other	-49	-28	
EBIT	312	284	9,6%
<i>Margin</i>	<i>8.5%</i>	<i>10.1%</i>	
Financial Results	-61	-32	
Profit before taxes	251	252	
<i>Margin</i>	<i>6.8%</i>	<i>9.0%</i>	
Taxes	-79	-85	
<i>Tax rate</i>	<i>31.6%</i>	<i>33.8%</i>	
Net profit	172	167	
Minority interests	0.4	0.4	
Net consolidated profit	172	167	2.7%
EPS	0.30	0.29	5,2%

- Total sales rose **30.6%** to **€ 3,669 Million**.
- Organic sales growth of **9.2%**
- EBIT rose **9.6%** reaching **€ 312 Million**.
- EBIT Margin stood at **8.5%**
- Net consolidated profit **increased by 2.7%** to **€ 172 Million**.



... year 2012 has been characterized by two main business and economical drivers...

Strong M&A activity

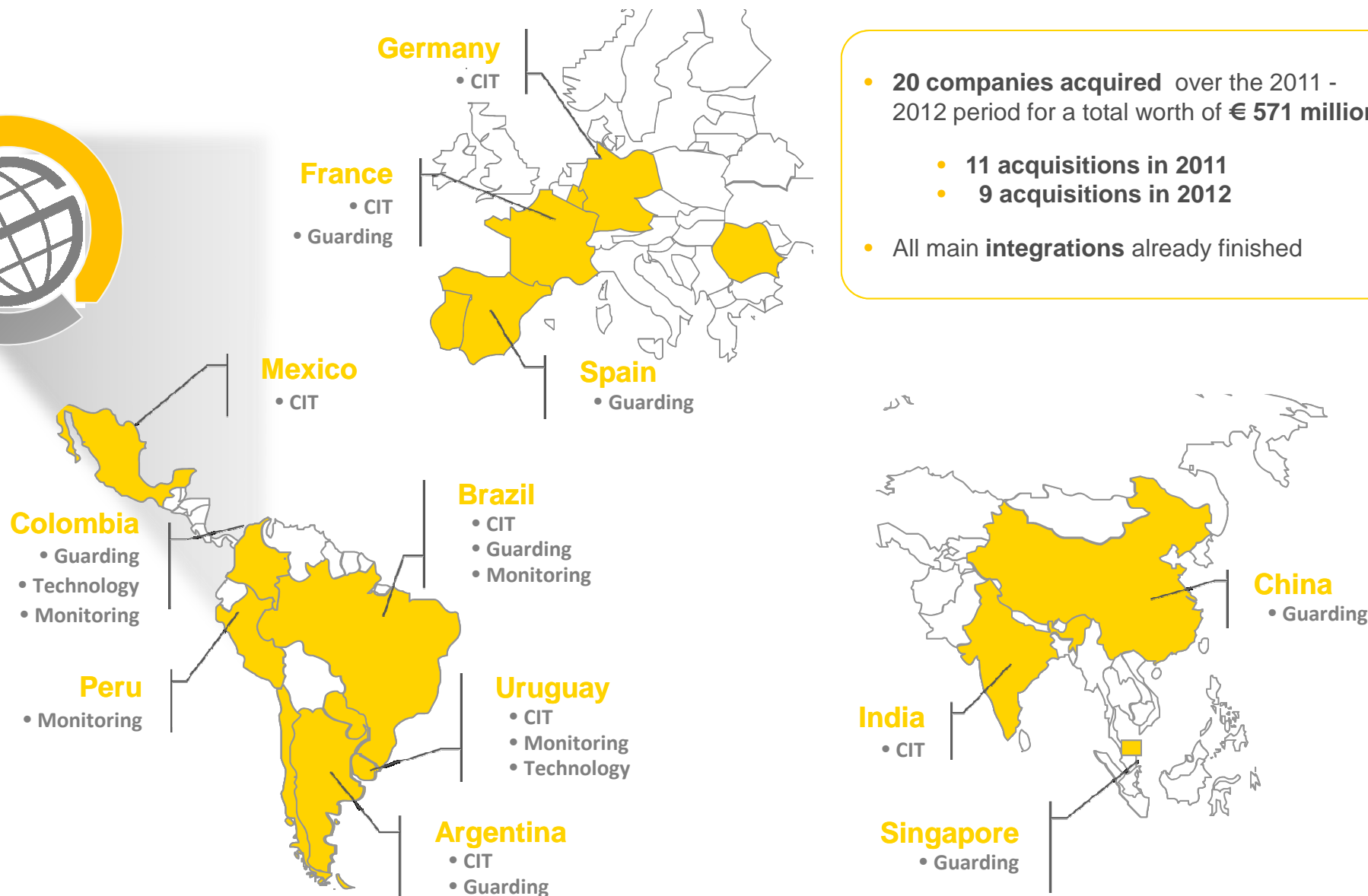
Fulfilling the objectives stated in the Strategic Plan



Unbalanced economic environment

Europe's recession in high contrast with LatAm speed

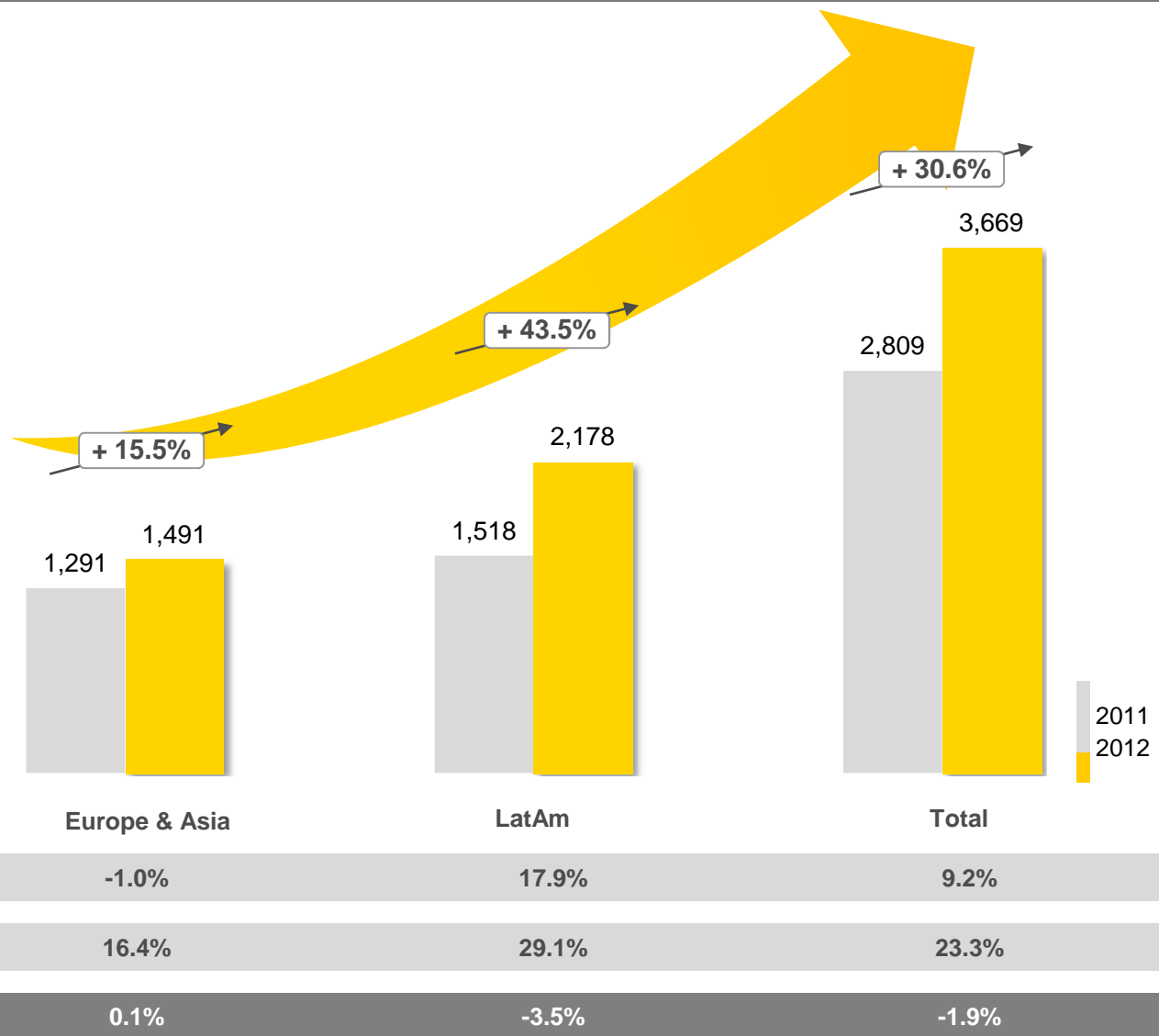
Strong M&A activity



- **20 companies acquired** over the 2011 - 2012 period for a total worth of **€ 571 million**
 - **11 acquisitions in 2011**
 - **9 acquisitions in 2012**
- All main **integrations** already finished



Million Euros



* Includes the FX effect



FY2012 results breakdown by region



Turnover by business line



Sales <i>In Million Euros</i>	PROSEGUR			Europe & Asia			LatAm		
	FY 2012	FY 2011	Var.	FY 2012	FY 2011	Var.	FY 2012	FY 2011	Var.
GUARDING	1,684	1,357	24.1%	909	875	3.9%	775	483	60.6%
<i>% over sales</i>	<i>45.9%</i>	<i>48.3%</i>		<i>60.9%</i>	<i>67.8%</i>		<i>35.6%</i>	<i>31.8%</i>	
CIT	1,574	1,098	43.3%	381	213	79.0%	1,193	885	34.7%
<i>% over sales</i>	<i>42.9%</i>	<i>39.1%</i>		<i>25.6%</i>	<i>16.5%</i>		<i>54.8%</i>	<i>58.3%</i>	
TECHNOLOGY	411	353	16.5%	201	203	-1.0%	210	150	40.4%
<i>% over sales</i>	<i>11.2%</i>	<i>12.6%</i>		<i>13.5%</i>	<i>15.8%</i>		<i>9.6%</i>	<i>9.9%</i>	
Total	3,669	2,809	30.6%	1,491	1,291	15.5%	2,178	1,518	43.5%





Million Euros	FY 2012	FY 2011	Var.	Organic	Inorganic	Exchange rate
Spain	943	953	-1.0%	-1.6%	0.6%	
France*	213	167	27.5%	4.6%	22.9%	
Germany	151				100.0%	
Portugal	148	153	-3.0%	-3.0%	0.0%	
Asia **	29	9	206.0%	0.0%	100.0%	16.8%
Other	7	8	-14.5%	-10.8%	0.0%	-3.8%
Total	1,491	1,291	15.5%	-1.0%	16.4%	0.1%
EBIT	43	65	-34.2%			
Margin	2.9%	5.1%				

- Revenues growth of 15.5% with minimum organic loss of 1%
- EBIT margin decreased to 2.9% (5.1%) due to the integration of Germany and the increase of contributions to Social Security in Spain
- Germany on plan to positive results early 2014
- Asia region growing rapidly

* Including Luxembourg

** Including Singapore, India and China



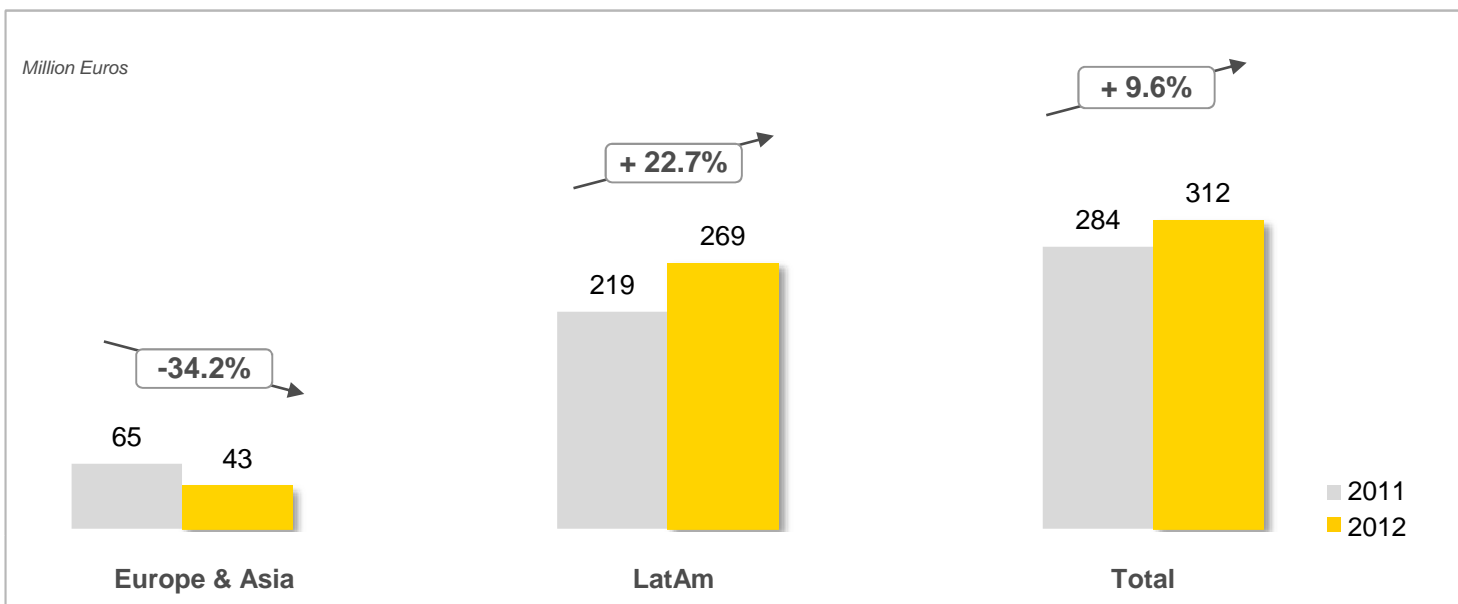
Million Euros	FY 2012	FY 2011	Var.	Organic	Inorganic	Exchange rate
Brazil	1,061	684	55.2%	15.5%	52.3%	-12.6%
Argentina Area*	668	500	33.5%	28.0%	7.4%	-2.0%
Peru	158	125	26.3%	9.6%	2.4%	14.4%
Chile	138	116	18.4%	9.8%	0.0%	8.5%
Colombia	124	68	82.7%	1.1%	61.1%	20.5%
Mexico	30	25	19.8%	7.7%	8.9%	3.2%
Total	2,178	1,518	43.5%	17.9%	29.1%	-3.5%
EBIT	269	219	22.7%			
Margin	12.3%	14.4%				

- Organic sales growth of 17.9%
- Brazil now the principal territory of the Group
- EBIT margin 12.3% (14.4%) as a result of the loss of subsidy in Argentina and M&A costs
- Guarding increases volume on the region as well as technology (both corporate and residential)

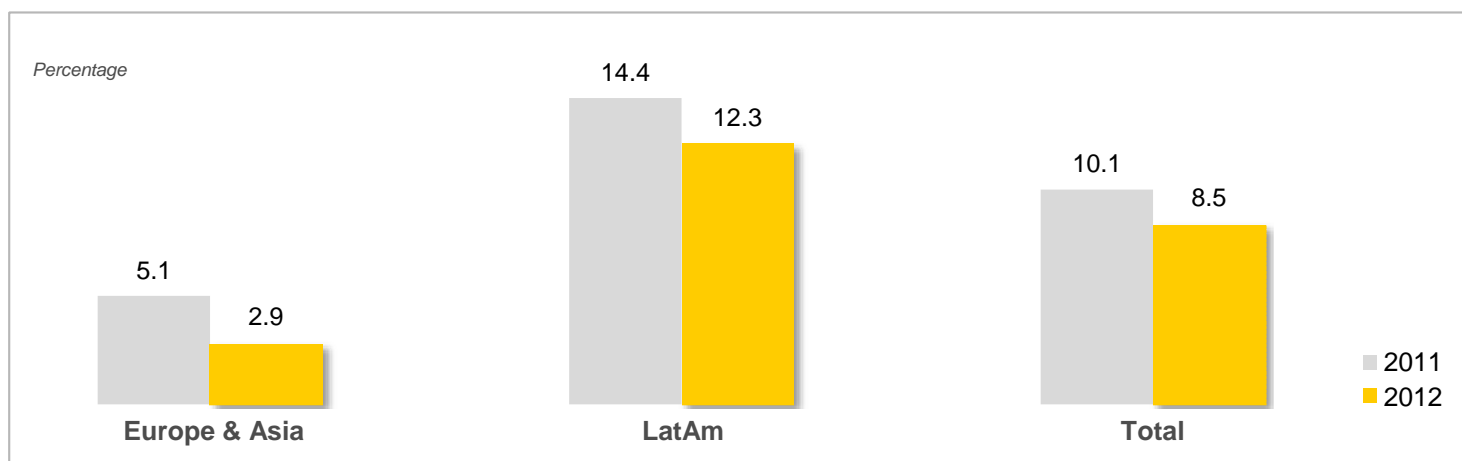
* Including Paraguay and Uruguay



EBIT



Margin



* Includes the FX effect

Composition of financial result



<i>Million Euros</i>	FY 2012	FY 2011
Net financial expenses	56	23
Non recurring financial expenses	4	6
Exchange differences	1	3
Financial Result	61	32



Consolidated Results <i>Million Euros</i>		FY 2012	FY 2011	Var.
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Net profit		172	167	
Minority Interests		0.4	0.4	
Net consolidated profit		172	167	2.7%
	<i>Margin</i>	4.7%	6.0%	
EPS		0.3	0.29	5,2%

- Net Profit increased 2.7% to reach 172 million Euros
- Tax rate decreased to 31.6%
- Earnings per share increased 5.2%



- Effective measures implemented to increase cash collection and reduce the Working Capital needs
- DSO reduction of more than 10%
- **Operating cash flow/PBT ratio: 84.5% (66.3%)**

Consolidated cash flow statement

Million Euros

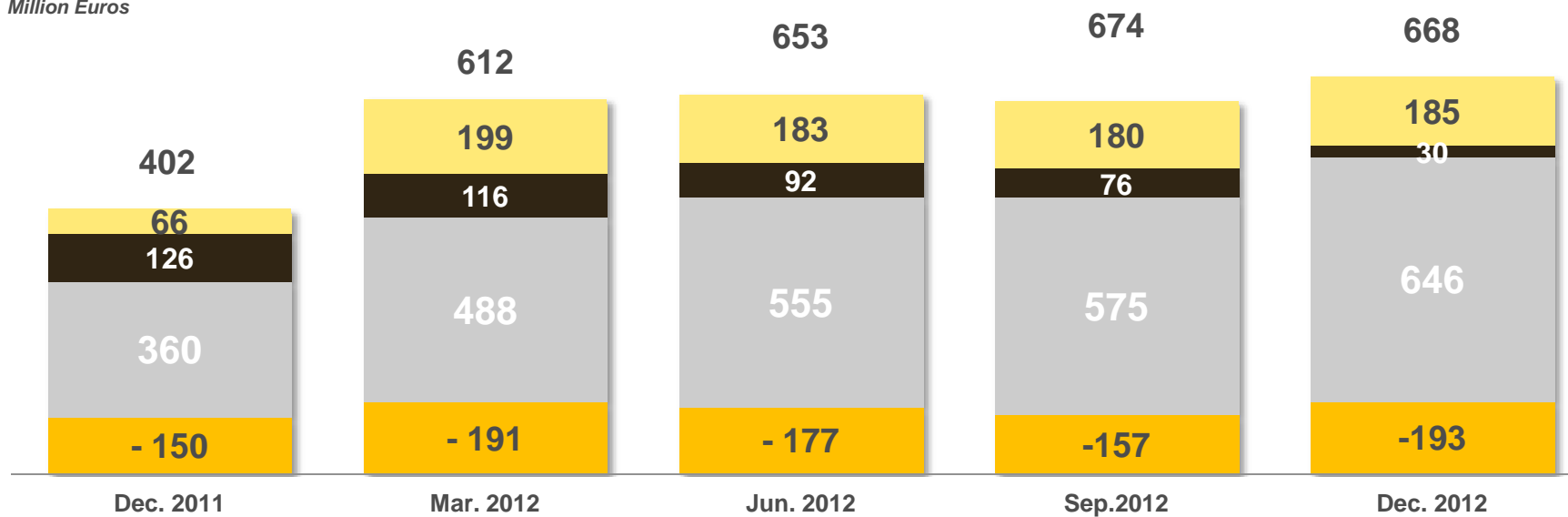
	FY 2012	FY 2011	
Profit before taxes	251	252	
Adjustments to profit/(loss)	176	111	
Tax on profit	(120)	(85)	
Changes in working capital	(40)	(88)	
Interest payments	(56)	(23)	
Operating cash flow	212	167	+26%
Changes in the securitization program	(96)	9	
Acquisition of property, plant and equipment	(96)	(120)	
Payments for acquisition of subsidiaries	(236)	(85)	
Dividend payment	(60)	(58)	
Other flows from investment/financing activities	(10)	(90)	
Cash flow from investment/financing	(498)	(353)	
Total net cash flow	(286)	(186)	
Initial net debt (31/12/2011-10)	(360)	(174)	
Net increase/(decrease) in cash	(286)	(186)	
Financial net debt (31/12/12-11)	(646)	(360)	

Total debt



- Treasury Stock*
- Net financial debt
- Securization
- Deferred payments

Million Euros

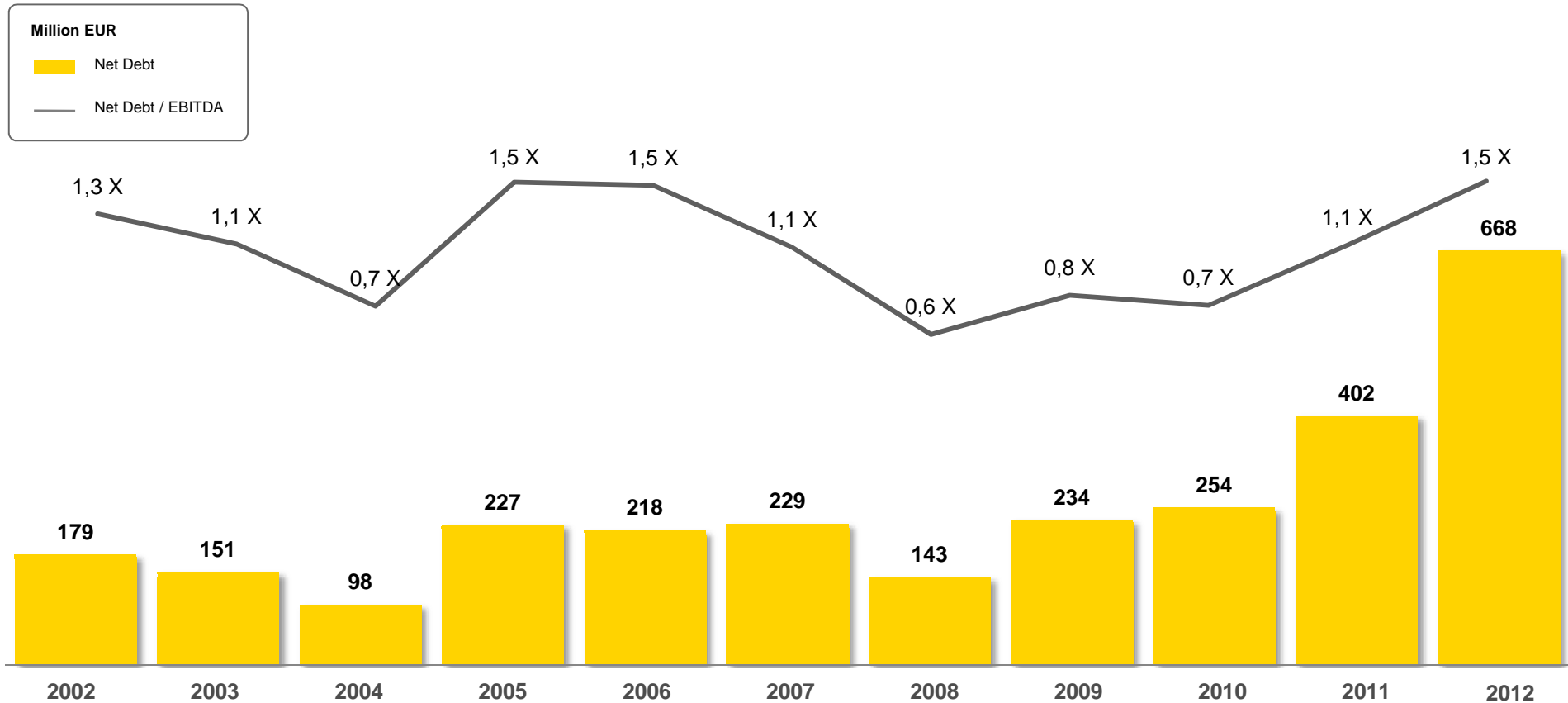


- Company's total debt increased by **€ 266 million**
- Average cost of debt 4.19%

- **Ratio Total debt / EBITDA (annualized)** **1.56**
- **Ratio Net debt / Equity Ratio** **0.88**

* Current market value

Net financial debt



Net debt of years 2010, 2011 and 2012 include deferred payments, securitization and treasury stocks

- Net debt still at 1.5 times EBITDA
- Much below internal covenants of 2.5



Million Euros

	FY 2012	FY 2011
Non Current Assets	1,591	1,100
Tangible fixed assets	461	406
Goodwill	530	406
Intangible Assets	361	147
Non current financial assets	37	34
Other non current assets	202	107
Current Assets	1,295	1,092
Inventories	61	55
Customers and other receivables	1,064	848
Other current assets	0	0
Derivative financial instruments	-	-
Cash equivalents and other financial assets	169	189
ASSETS	2,886	2,192
Net Equity	732	671
Share capital	37	37
Treasury shares	-125	-123
Accumulated difference and other reserves	820	757
Non Current Liabilities	1,092	691
Bank borrowings	616	437
Other financial liabilities	122	29
Derivative financial instruments	5	4
Other non current liabilities	350	221
Current liabilities	1,063	830
Bank borrowings	195	109
Other financial liabilities	101	87
Derivative financial instruments	-	-
Trade and other payables	745	606
Other current liabilities	21	28
TOTAL NET EQUITY AND LIABILITIES	2,886	2,192



- LatAm reflects on its margins the increased weight of Technology and Guarding and the big M&A efforts, recoveries expected for 2013
- European margins to continue flat. Still room for more consolidation in Germany.
- New specialized solutions and integrated products accepted by clients as good value generators.
- Positive initial steps in Asia
- **Goals for 2013**
 - Continue Cash-Flow generation
 - Protect or increase margins in Europe
 - Consolidate growth in LatAm, integrating acquisitions and extracting synergies.



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