
2003 RESULTS

PROSEGUR





- *Highlights*
- *Profit and Loss Account*
- *Balance Sheet*
- *Divisional Details*

Highlights



- **2003 Organic sales up 5.7%**
- **2003 EPS up 11.3% .**
- **Solid financial situation and balance sheet**

Highlights



mll	2003	2002	03 VS 02
Revenues	1.116,8	1.100,9	1,4%
Ebitda	135,5	137,6	-1,5%
PBT	65,8	54,2	21,4%
Net Profit	45,2	40,6	11,3%
EPS	0,73	0,66	11,3%

- **Positive organic growth partially compensated by exchange rate devaluation and previous year Euro operation**

2003 Profit & Loss Accounts



ml	2.003	2002	03 VS 02
Sales	1.116,8	1.100,9	1,4%
EBITDA	135,5	137,6	-1,5%
Assets Depreciation	(33,2)	(30,2)	10,0%
EBITA	102,3	107,4	-4,8%
Goodwill Depreciation	(19,6)	(56,6)	-65,3%
Net Financial Expenses	(9,9)	(12,9)	-23,2%
Ordinary Profits	72,8	37,9	91,8%
Extraordinary items	(7,0)	16,2	-143,0%
Profit Before Tax	65,8	54,2	21,4%
Taxes	(20,2)	(12,7)	59,3%
Net Profit	45,5	41,5	9,8%
Minority interest	(0,3)	(0,9)	-62,2%
<i>Net Consolidate Profit</i>	<i>45,2</i>	<i>40,6</i>	<i>11,3%</i>

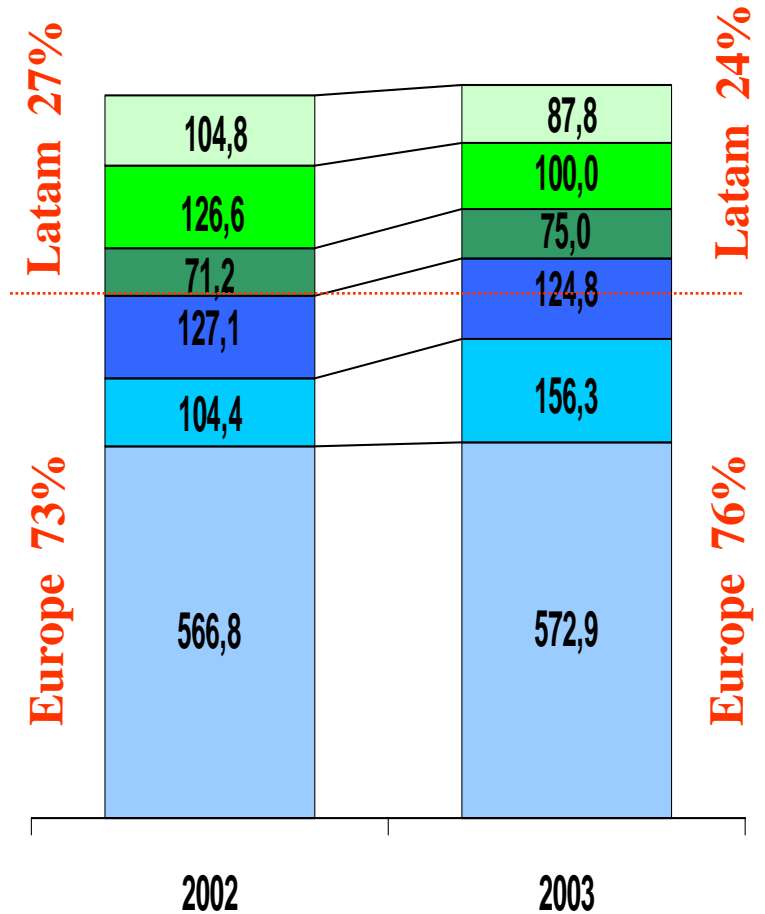
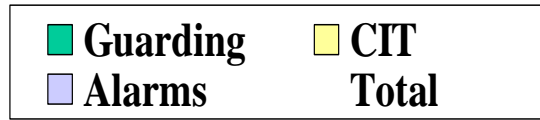
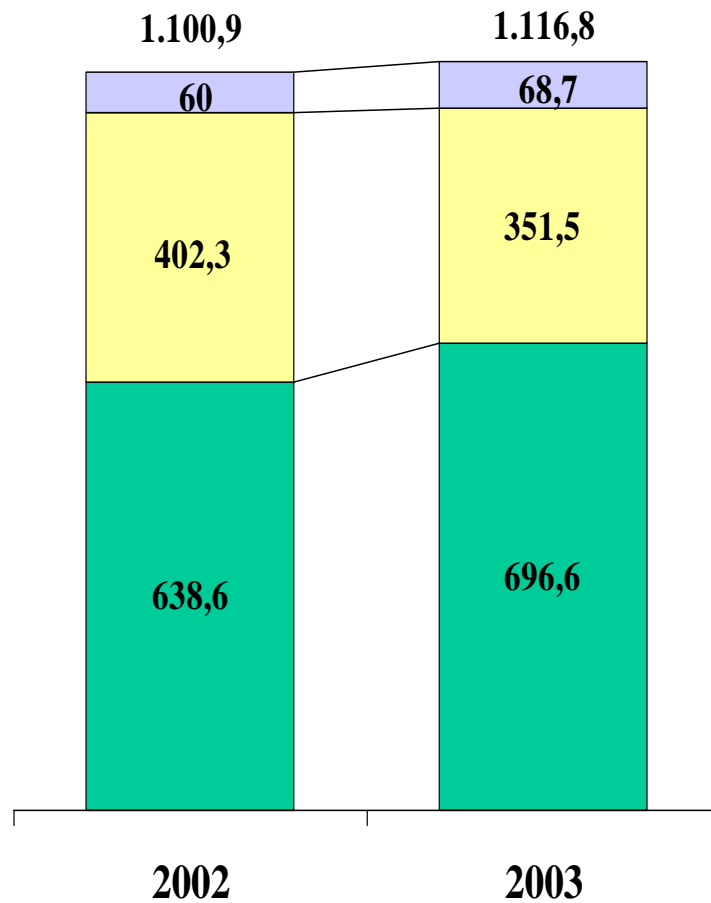
2003 Balance Sheet



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	2003	2002		2003	2002
Intangible Assets	208,1	212,2	Share Capital	37,0	37,0
Tangible fixed assets	147,5	137,6	Reserves	160,6	125,5
LT Financial Investments	2,7	5,4	Net Profit for the period	45,2	40,6
TOTAL FIXED ASSETS	358,3	355,2	Interim dividend	0	0
Deferred Expenses	-1,5	-6,9	NET EQUITY	242,9	203,2
Stock	11,0	11,9	Minority interest	0,7	0,7
Debtors	291,9	276,2	Risk Prov. & other exp.	36,8	36,5
Short term invest	12,2	5,9	Long term creditors	135,2	170,1
Cash and Banks	13,3	26,5	TOTAL LONG & PERM. R.	172,7	410,5
Prepaid expenses	11,6	5,7	Bank Loans & promis.	45,1	37,5
CURRENT ASSETS	340,1	326,2	Accounts Payable	38,1	51,7
TOTAL ASSETS	696,8	674,5	Government agencies	97,4	77,8
			Accrued wages & salaries	77,8	71,4
			Accrued expenses	22,9	25,5
			TOTAL CURRENT LIABIL.	281,2	264,0
			TOTAL LIABILITIES	696,8	674,5

2003 Revenues



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2003 Results : Guarding



Revenues : 62% Of 2003 Sales

Million	2003	2002	%
Europe	621,1	553,2	12,3%
Spain	385,5	371,2	3,8%
France (1)	144,3	94,1	53,4%
Portugal (2)	63,3	62,7	0,9%
Italy	28,0	24,2	15,7%
Switzerland	0,0	1,0	
Latam	75,6	85,4	-11,5%
Brazil	23,4	28,7	-18,4%
Chile (3)	19,2	20,1	-4,5%
Argentina	18,8	17,4	8,1%
Peru	7,0	8,2	-14,2%
Panama	3,7	5,8	-35,8%
Uruguay	3,0	4,5	-33,2%
Paraguay	0,4	0,7	-48,9%
TOTAL	696,6	638,6	9,1%

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

(2) Nadifil consolidated since May 2002

(3) Chile includes 8Mill - JPI's Courier

2003 Results : Guarding



Europe - 89% of 2003 Guarding Sales



- Spain:
 - Positive growth of revenues and profitability in a stable cost environment
 - Reorganisation of the Security Systems area.
- France: Focus on integration and building up of a combined business platform after the acquisition of SEEI.
- Portugal affected by the country economic situation in 03



Latam - 11% of 2003 Guarding Sales

- Figures affected by devaluation but in line with budget

2003 Results : CIT

Revenues : 32% Of 2003 Sales

Million	2003	2002	%
Europe	173,0	194,4	-11,0%
Spain	143,2	160,4	-10,7%
Portugal	17,8	23,8	-25,1%
France	12,0	10,2	17,6%
Latam	178,5	207,9	-14,1%
Brazil	76,6	97,9	-21,8%
Argentina	48,5	48,3	0,5%
Chile	24,7	27,2	-9,1%
Peru	18,3	20,7	-11,4%
Uruguay	4,8	6,4	-24,6%
Paraguay	3,7	4,8	-21,9%
Bolivia	1,1	1,9	-40,3%
Panama	0,6	0,7	-9,1%
TOTAL	351,5	402,3	-12,6%



2003 Results : CIT



Europe - 49% of 2003 CIT Sales



- Spain:
 - Figures in line with budget
 - Year on Year comparison affected by the Euro operation
- Portugal:
 - Affected by the entrance of a third operator in 2003. Profitability has been affected although business structure has been reduced to meet new market conditions

Latam - 51% of 2003 CIT Sales



- In local currency, positive growth and margin improvement in all countries except Brazil
- Brazilian operations affected by difficult market conditions

2003 Results : Alarms



Revenues : 6% Of 2003 Sales

Million	2003	2002	%
Europe	59,9	52,6	13,9%
Spain	44,2	36,3	21,8%
Portugal	15,7	15,0	4,7%
Italy		1,3	
Latam	8,8	7,4	19,1%
Argentina	7,7	5,7	35,5%
Uruguay	1,1	1,7	-36,0%
TOTAL	68,7	60,0	14,6%

- *New connections in Spain and Portugal have been affected by weakness in consumption*

2003 Results : Alarms

