



## **Press Release**

### **Turnover reached 542.2 million euros**

### **The net profit of Prosegur was recorded at 22.5 million euros during the first Half of 2003**

**29 July 2003.** - The consolidated net profit of the Prosegur Group reached 22.5 million euros during the first half of 2003, compared to the 24.1 million euros during the same period of the previous year – a decrease of 6.6. Turnover reached 542.2 million euros, in comparison with the 563.8 million euros of the first half of 2002.

The turnover and results are in line with the estimate for this period.

The data corresponding to the period of January to June have been affected by the exchange rate of Latin-American currencies and the dollar in relation to the euro. The absence in 2003 of income derived from the distribution of the single currency that was recorded in the first half of 2002 also has had a significant effect.

Split by divisions, Guarding and Systems obtained a turnover of 336.7 million euros – an increase of 9.1%-, the Cash in Transit division achieved sales of 171.2 million – a decrease of 24.2%- and lastly the department of residential and SME alarms had revenues of 34.3 million euros -17.5% more than the previous year-.

#### **GRUPO PROSEGUR**

For further information, please contact Marta Benedicto.  
Department of Public Relations and Marketing  
Pajaritos, 24. 28007 Madrid Tel. 915898277/8292  
[www.prosegur.com](http://www.prosegur.com)



## Nota de Prensa

### La facturación alcanzó la cifra de 542,2 millones de euros

### **El beneficio neto de Prosegur ascendió a 22,5 millones de euros en el primer semestre de 2003**

**29 de julio de 2003.-** El beneficio neto consolidado del Grupo Prosegur alcanzó la cifra de 22,5 millones de euros en el primer semestre del año 2003, frente a los 24,1 millones de euros del mismo periodo del año anterior, lo que supone un descenso del 6,6 por ciento. Por su parte, la facturación alcanzó los 542,2 millones de euros frente a los 563,8 millones de euros del primer semestre del año 2002.

Tanto las cifras de facturación como de resultados están en consonancia con lo presupuestado para este periodo.

Los datos correspondientes a los meses de enero a junio se han visto afectados por el tipo de cambio de las monedas de Latinoamérica y del dólar respecto al euro. También ha influido que en el año 2003 no se incorpora la partida de ingresos derivados de la distribución de la moneda única, que sí figuraban en el primer semestre de 2002.

Por divisiones, vigilancia y sistemas obtuvo una facturación de 336,7 millones de euros, lo que supone un incremento del 9,1 por ciento, el área de transporte y manipulado de fondos obtuvo unas ventas de 171,2 millones lo que supuso un descenso del 24,2 por ciento y, por último, la división de alarmas residenciales y para pymes tuvo unos ingresos de 34,3 millones de euros, un 17,5 por ciento más que el año anterior.

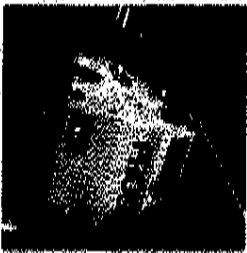
#### **GRUPO PROSEGUR**

Para más información contactar con Marta Benedicto.  
Departamento de Comunicación y Marketing  
Pajaritos, 24. 28007 Madrid Tlf. 915898277/8292  
[www.prosegur.com](http://www.prosegur.com)

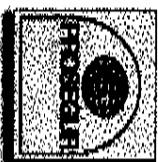
# PROSEGUR -1H Results



# *Index*



- *Highlights*
- *Profit and Loss account*
- *Balance sheet*
- *Divisional Details*

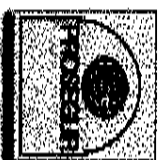


## Highlights



€ mill	1H-03	1H-02
Revenues	542,2	563,8
EBITDA	66,6	69,3
Margin	12,3%	12,3%
<b>CASH-FLOW</b>	<b>47,5</b>	<b>50,6</b>

- Positive organic growth more than compensated by exchange rate devaluation and previous year Euro operation
- Maintaining solid Cash-flow generation and profitability levels



# IH-03 Profit & Loss Accounts

€ mill	IH - 2003	IH - 2002	03 VS 02
<b>Sales</b>	<b>542,2</b>	<b>563,8</b>	<b>-3,8%</b>
<b>EBITDA</b>	<b>66,6</b>	<b>69,3</b>	<b>-3,9%</b>
Assets Depreciation	15,4	15,4	0,0%
<b>EBITA</b>	<b>51,2</b>	<b>53,9</b>	<b>-5,0%</b>
Goodwill Depreciation	9,6	11,2	-14,6%
Net Financial Expenses	4,9	8,8	-44,4%
<b>Ordinary Profits</b>	<b>36,7</b>	<b>33,9</b>	<b>8,4%</b>
Extraordinary items	(1,7)	2,2	-175,9%
<b>Profit Before Tax</b>	<b>35,0</b>	<b>36,1</b>	<b>-3,0%</b>
Taxes	12,3	11,2	9,8%
<b>Net Profit</b>	<b>22,7</b>	<b>24,9</b>	<b>-8,8%</b>
Minority interest	0,2	0,8	-75,0%
<b>Net Consolidate Profit</b>	<b>22,5</b>	<b>24,1</b>	<b>-6,6%</b>

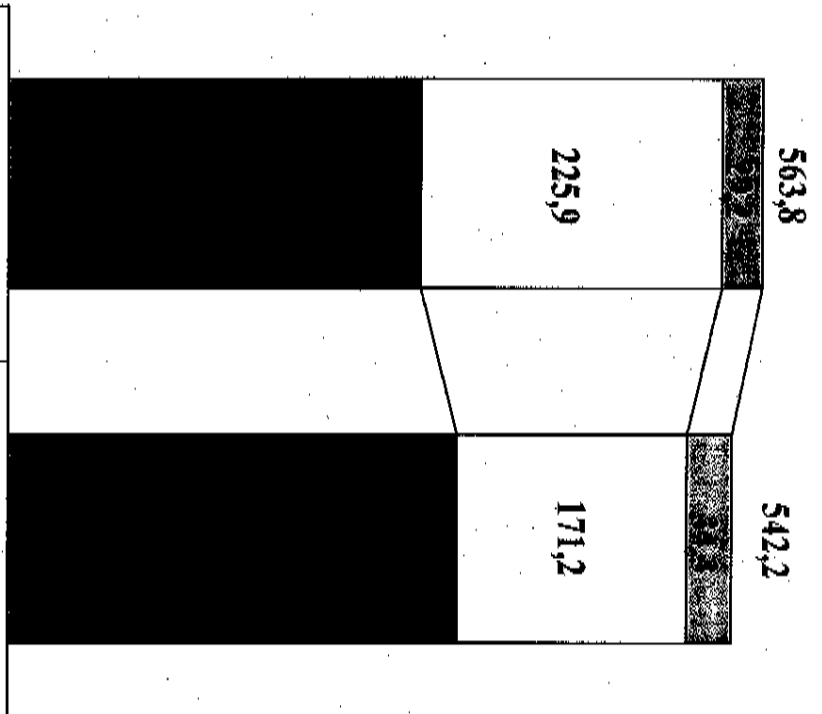


# IH-03 Balance Sheet

€ mll	1H-03		1H-02	
	1H-03	1H-02	1H-03	1H-02
<b>Intangible Assets</b>		246,7		
<b>Tangible fixed assets</b>		131,0		
<b>LT Financial Investments</b>		13,4		
<b>TOTAL FIXED ASSETS</b>		<b>391,1</b>		
<b>Deferred Expenses</b>		-10,9		
<b>Stock</b>		11,0		
<b>Debtors</b>		314,9		
<b>Short term invest</b>		26,3		
<b>Cash and Banks</b>		14,5		
<b>Prepaid expenses</b>		11,1		
<b>CURRENT ASSETS</b>		<b>377,8</b>		
<b>Share Capital</b>		37,0		
<b>Reserves</b>		129,0		
<b>Net Profit for the period</b>		24,1		
<b>Interim dividend</b>		0		
<b>NET EQUITY</b>		<b>190,1</b>		
<b>Minority interest</b>		0,7		
<b>Risk Prov. &amp; other exp.</b>		51,8		
<b>Long term creditors</b>		243,0		
<b>TOTAL LONG &amp; PERM. R.</b>		<b>485,6</b>		
<b>Bank Loans &amp; promis.</b>		27,1		
<b>Accounts Payable</b>		44,2		
<b>Government agencies</b>		101,3		
<b>Accrued wages &amp; salaries</b>		84,4		
<b>Accrued expenses</b>		15,4		
<b>TOTAL CURRENT LIABIL.</b>		<b>272,4</b>		
<b>TOTAL ASSETS</b>	<b>758,0</b>		<b>758,0</b>	
<b>TOTAL LIABILITIES</b>		<b>758,0</b>		

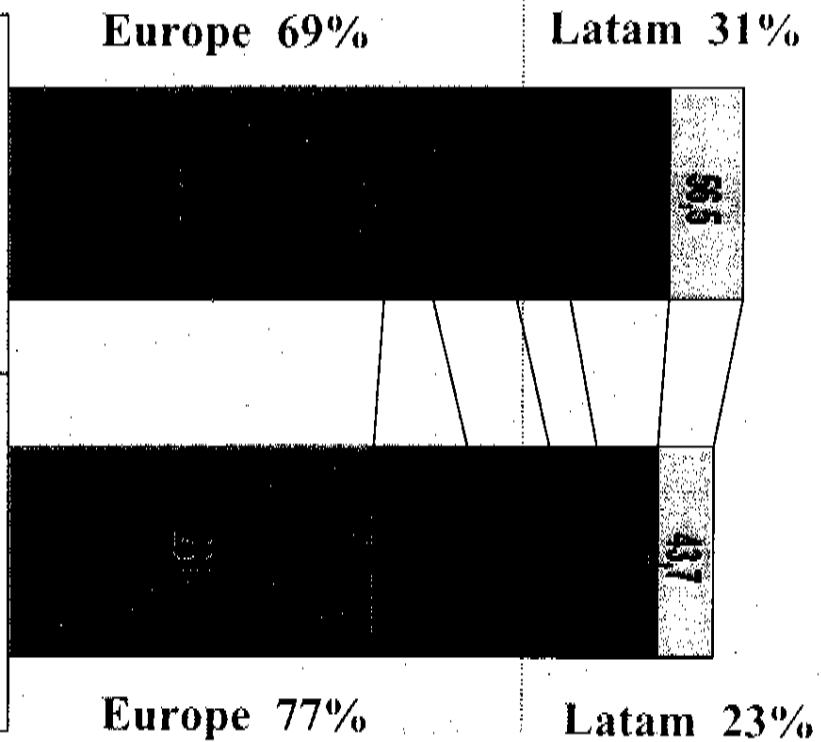


# 1H-03 Revenues

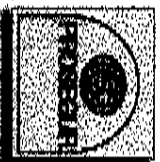


- Guarding
- Alarms
- CIT
- Total

€ mill



- Spain
- Argentina
- France
- Brazil
- Rest of Europe
- Rest of Latam





# IH-03 Results : Guarding

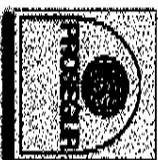
## Revenues : 62% Of IH-03 Sales

€ Million	2003	1H-02	%
<b>Europe</b>	259,9	15,5%	
Spain	183,1	3,3%	
France (1)	33,5	96,9%	
Portugal (2)	30,0	3,3%	
Italy	12,3	14,6%	
Switzerland	1,0		
<b>Latam</b>	48,8	-25,4%	
Brazil	17,1	-34,5%	
Chile (3)	10,6	-12,3%	
Argentina	9,7	-10,3%	
Peru	4,5	-24,4%	
Panama	3,2	-34,4%	
Uruguay	3,3	-54,5%	
Paraguay	0,4	-50,0%	
<b>TOTAL</b>	<b>308,7</b>	<b>9,1%</b>	

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

(2) Nadifil consolidated since May 2002

(3) Chile includes €3,9Mill - JPT's Courier



# IH-03 Results : Guarding



## Spain

- Maintaining profitability levels in stable cost environment



## Portugal

- Revenues affected by volume reductions from public administrations



## France

- Figures affected by
  - 2002 Bac Acquisition (consolidated since July 02)
  - 2003 SEEI Acquisition (consolidated since May 03)
- Building up French platform (Cinieri + BAC+SEEI)



## Latam

- Figures affected by devaluation but in line with budget



# IH-03 Results : CIT

Revenues : 32% Of IH-03 Sales

€ Million	IH-03	IH-02	%
Europe	35,0	106,0	-19,8%
Spain	60,0	87,0	-19,8%
Portugal	3,0	13,5	-30,5%
France	5,0	5,5	5,5%
Latam	35,0	119,9	-28,1%
Brazil	20,0	58,2	-38,4%
Argentina	10,0	29,0	-17,7%
Chile	10,0	14,1	-15,3%
Peru	10,0	10,6	-10,8%
Uruguay	10,0	3,7	-35,7%
Paraguay	10,0	2,8	-33,6%
Bolivia	10,0	1,1	-50,0%
Panama	10,0	0,4	-17,5%
<b>TOTAL</b>	<b>225,9</b>	<b>225,9</b>	<b>-24,2%</b>



## 1H-03 Results : CIT

*Revenues affected by 2002 Euro operation and exchange rates*

### Spain

- Year on Year revenue comparison still affected by the Euro operation
  - Peseta withdrawal operation
  - Decrease in foreign currency activity
  - Optimisation of clients operations

### Portugal

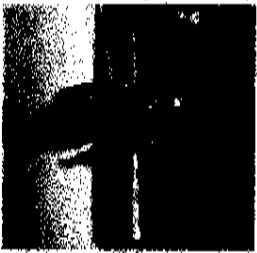
- Decrease in comparison with previous year due to 1H- 02 escudo withdrawal operation and appearance of third operator in 03

### Latam

- Figures affected by devaluation but growth in local currency in line with budget
- Brazil : Completion of management changes to improve commercial activities in difficult market conditions



# 1H-03 Results : Alarms



**Revenues : 6% Of 1H-03 Sales**

€ Million

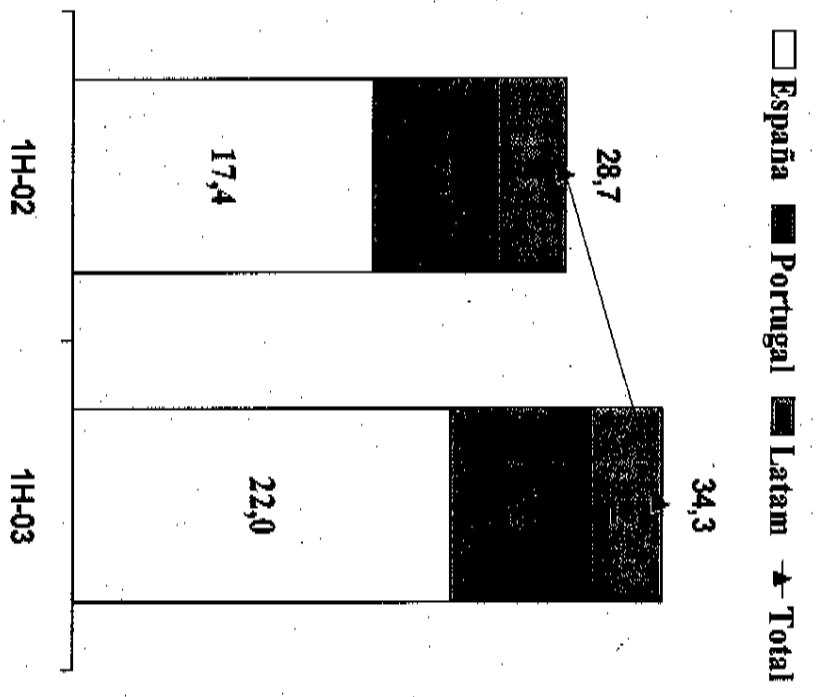
	1H-02	1H-03	%
Europe	24,7	26,2	22,3%
Spain	17,4	20,0	26,4%
Portugal	7,3	8,8	12,3%
Italy	0,5	0,5	
Latam	4,0	3,0	2,5%
Argentina	3,0	3,0	20,0%
Uruguay	1,0	0,0	-50,0%
<b>TOTAL</b>	<b>29,2</b>	<b>40,5</b>	<b>17,5%</b>



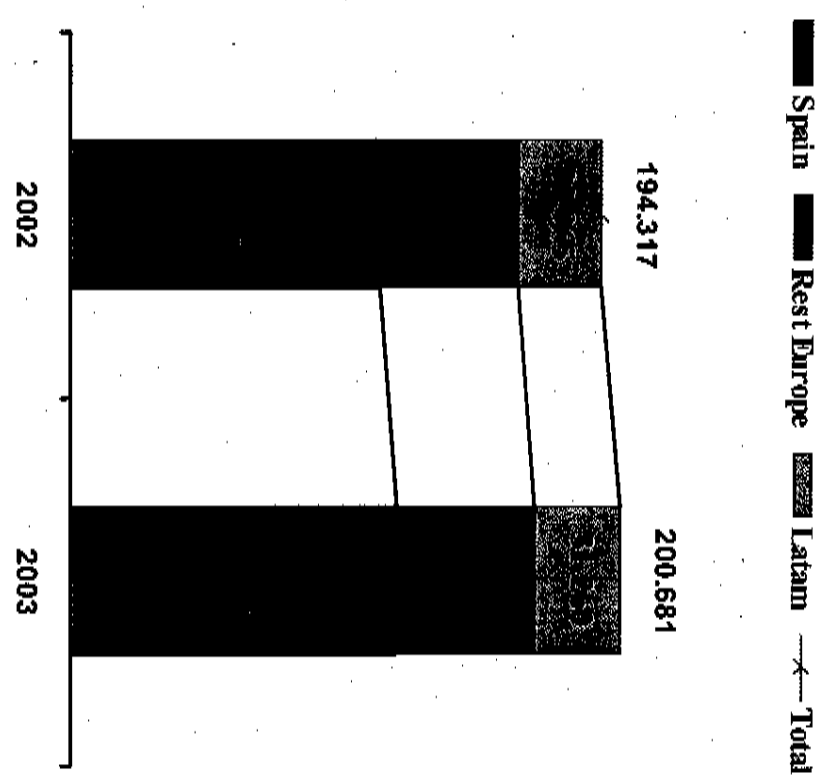
# 1H-03 Results : Alarms



## REVENUE TREND



## Number of Connections



- Weakness in consumption continue to impact new connections and churn rate
- No acquisitions expected for the year

