



PROSEGUR - 1Q 2002 RESULTS

Madrid, May 2002



1Q-02 BALANCE SHEET

1Q-02 P/L

GUARDING

CASH IN TRANSIT

RESIDENTIAL ALARMS

REGIONAL FOLLOW UP



1Q-02 BALANCE SHEET

Prosegur Group 1Q-02 Balance Sheet

| € Millions | 1Q 02 | 1Q 01 | | 1Q 02 | 1Q 01 |
|---------------------------|--------------|--------------|----------------------------------|--------------|--------------|
| Intangible assets | 246,2 | 54,1 | Share capital | 37,0 | 36,0 |
| Tangible fixed assets | 132,2 | 81,1 | Reserves | 147,3 | 129,3 |
| LT Finan. Investments | 6,3 | 6,4 | Net Profit for the period | 12,9 | 7,0 |
| TOTAL FIXED ASSETS | 384,7 | 141,6 | Interim dividend | 0 | (6,9) |
| DEFERRED EXPENSES | 0,0 | 0,0 | NET EQUITY | 197,2 | 165,4 |
| Stocks | 11,1 | 7,6 | Minority interest | 6,1 | 6,2 |
| Debtors | 340,1 | 184,8 | Prov.Risk & other exp. | 55,3 | 16,9 |
| Short term invest | 5,9 | 46,2 | Long term creditors | 255,0 | 19,2 |
| Cash and Banks | 6,8 | 7,5 | TOTAL LONG & PERM. R. | 513,6 | 207,7 |
| Prepaid expenses | 8,0 | 3,5 | Bank Loans & promis. | 15,1 | 38,3 |
| CURRENT ASSETS | 371,9 | 249,6 | Account Payable | 42,1 | 17,3 |
| TOTAL ASSETS | 756,6 | 391,2 | Government agencies | 97,0 | 66,3 |
| | | | Accrued wages & salaries | 72,9 | 45,4 |
| | | | Accrued expenses | 15,9 | 16,2 |
| | | | TOTAL CURRENT LIABIL. | 243,0 | 183,5 |
| | | | TOTAL LIABILITIES | 756,6 | 391,2 |



Prosegur Group 1Q-02 Results

| € Millions | 1Q-02 | 1Q-01 | 02 VS 01 |
|--------------------------|--------------|--------------|---------------|
| SALES | 287,2 | 163,8 | 75,3% |
| Personal expenses | 207,3 | 129,0 | 60,7% |
| Cost of sales | 2,5 | 0,8 | 212,5% |
| Operating expenses | 42,8 | 16,2 | 164,2% |
| EBITDA | 34,6 | 17,8 | 94,4% |
| Depreciation of assets | 7,8 | 4,7 | 66,0% |
| EBITA | 26,8 | 13,1 | 104,6% |
| Amort. of goodwill | 4,0 | 0,7 | 471,4% |
| Net Financial expenses | 4,7 | 0,1 | 4600,0% |
| ORDINARY PROFIT | 18,1 | 12,3 | 47,2% |
| Extraordinary expenses | (0,1) | 0,2 | N.A. |
| PROFIT BEFORE TAX | 18,2 | 12,1 | 50,4% |
| Income tax provision | 4,9 | 4,5 | 8,9% |
| NET PROFIT | 13,3 | 7,6 | 75,0% |
| Minority interest | 0,4 | 0,6 | -33,3% |
| NET CONSOL.PROFIT | 12,9 | 7,0 | 84,3% |
| CASH-FLOW | 24,7 | 12,4 | 99,2% |



GUARDING

Revenues : 54% Of 1Q-02 Group Sales

| € Millions | REVENUES | | |
|-----------------------|--------------|--------------|--------------|
| | 1Q-02 | 1Q-01 | % |
| Spain | 88,6 | 79,4 | 11,6% |
| Portugal | 14,4 | 13,1 | 9,9% |
| France | 19,0 | | N.A. |
| Rest of Europe | 7,0 | 5,5 | 27,3% |
| Latam | 25,7 | 19,6 | 31,1% |
| <i>Argentina</i> | 5,9 | 11,7 | -49,6% |
| <i>Chile (1)</i> | 5,2 | 3,4 | 52,9% |
| <i>Uruguay</i> | 1,7 | 2,2 | -22,7% |
| <i>Panama</i> | 1,7 | 2,2 | -22,7% |
| <i>Brazil</i> | 8,7 | - | N.A. |
| <i>Paraguay</i> | 0,2 | - | N.A. |
| <i>Peru</i> | 2,3 | - | N.A. |
| TOTAL | 154,7 | 117,6 | 31,5% |

† **Spain:**

- † Significant salary increases in order to reduce staff turnover
- † Keeping Margins levels
- † Stable cost environment for the future

† **Portugal :**

- † Stable cost environment
- † Acquisition of Nadifil to be incorporated in 2Q-02

† **Latam :**

- † Argentinean figures affected by devaluation
- † Sales in local currency in line with budget

(1) Chile includes €2.1Mill - JPI's Courier



CASH IN TRANSIT

Revenues : 41% Of 1Q-02 Group Sales

| € Millions | REVENUES | | |
|------------------|--------------|-------------|---------------|
| | 1Q-02 | 1Q-01 | % |
| Spain | 46,3 | 27,4 | 69,0% |
| Portugal | 7,6 | 5,0 | 52,0% |
| Latam | 64,2 | - | N.A. |
| <i>Argentina</i> | 17,2 | - | N.A. |
| <i>Brazil</i> | 30,9 | - | N.A. |
| <i>Chile</i> | 6,7 | - | N.A. |
| <i>Peru</i> | 5,2 | - | N.A. |
| <i>Uruguay</i> | 2,1 | - | N.A. |
| <i>Paraguay</i> | 1,5 | - | N.A. |
| <i>Bolivia</i> | 0,6 | - | N.A. |
| TOTAL | 118,1 | 32,4 | 264,5% |

† Spain:

- † Speed up of the Peseta withdrawal operation
- † Increase in revenues affected by previous year price review

† Portugal:

- † Speed up of the Escudo withdrawal operation
- † Increase in revenues affected by previous year price review

† Latam:

- † Sales in local currency in line with budget (Argentinean figures affected by devaluation)
- † Continuing with strong focus on operational improvements



RESIDENTIAL ALARMS

Revenues : 5% Of 1Q-02 Group Sales

| € Millions | REVENUES | | |
|------------------|-------------|-------------|-------------|
| | 1Q-02 | 1Q-01 | % |
| Spain | 8,3 | 6,4 | 29,7% |
| Portugal | 3,6 | 2,7 | 33,3% |
| Rest of Europe | 0,3 | 0,1 | N.A. |
| Latam | 2,2 | 4,6 | -52,2% |
| <i>Argentina</i> | 1,7 | 4,1 | -58,5% |
| <i>Uruguay</i> | 0,5 | 0,5 | 0,0% |
| TOTAL | 14,4 | 13,8 | 4,3% |

† **Spain:**

- † Revenues in line with budget
- † Non-traditional channels growing in line with expectations .

† **Portugal:**

- † Revenues in line with budget

† **Latam:**

- † Argentinean figures affected by devaluation
- † Cost control effort to maintain profitability ratios



RESIDENTIAL ALARMS

Number of Connections

| | NUMBER OF CONNECTIONS | |
|----------------|-----------------------|----------------|
| | 4Q-01 | 1Q-02 |
| Spain | 87.021 | 92.875 |
| Rest of Europe | 45.778 | 47.695 |
| Latam | 30.683 | 30.013 |
| TOTAL | 163.482 | 170.583 |

† **Spain & Rest of Europe:**

† Number of Connections in line with budget (affected by seasonality)

† **Latam:**

† Number of Connections affected by the Argentinean crisis



Latin America Follow up

JPI Restructuring process

- A charge of Euro 10.3M was included in 2001 extraordinary results as a restructuring charge to cover 01-02 expenses
- Significant part of restructuring was achieved in 2001.

Impact of Devaluation

2001

- Balance sheet devaluation impact of Euro 15.3M
- Euro 11.3M country risk provision reflected in 2001 extraordinary results

2002

- Balance sheet devaluation impact of Euro 9M

2002 Situation

PLUSES

- Margin improvement in line to achieve 12.5% Ebitda Margin for the month of December 2002 .
- Revenues in Local Currencies in line with budget
- No contagious effects from Argentinean crisis. Exchange rates better than expected for all currencies except for the Argentinean Peso
- No negative surprises through integration . Good Management team in place
- Continuing with strong focus on operational improvements

MINUSES

- Argentinean crisis solutions taking longer than initially expected .

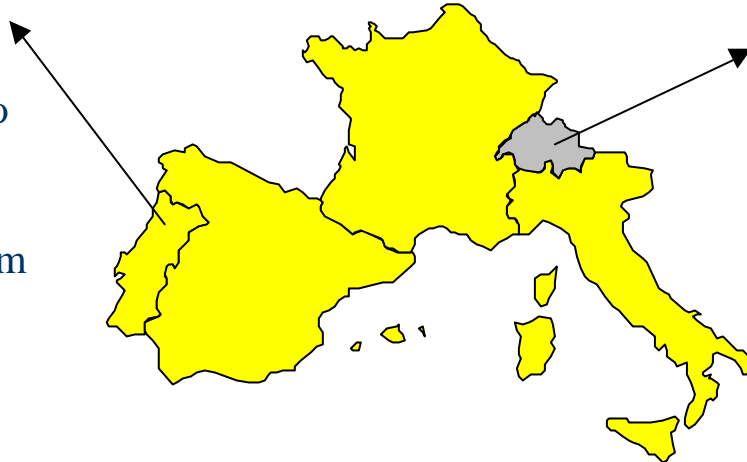


European Follow up

Nadifil Acquisition

- Agreement to Acquire Portuguese guarding company Nadifil .

- Price paid 3.24m Euro
- Located in Lisbon
- 2001 revenues of 6.7m Euro
- 490 employees



Switzerland Disposal

- Agreement to sell Switzerland guarding subsidiary .

- Price received 2.7m Euro
- Located in Ticino
- 2001 revenues of 4.2m Euro
- 140 employees