



FY 2017
RESULTS PRESENTATION

Highlights of the year

Total Sales

€ 4,291M

+11% Organic Growth



Global EBIT Margin

9.1%

EBIT Growth close to 15%



~500,000

Connected Alarms

+17% Growth



IPO
PROSEGUR CASH

Share performance of
+30% during the year

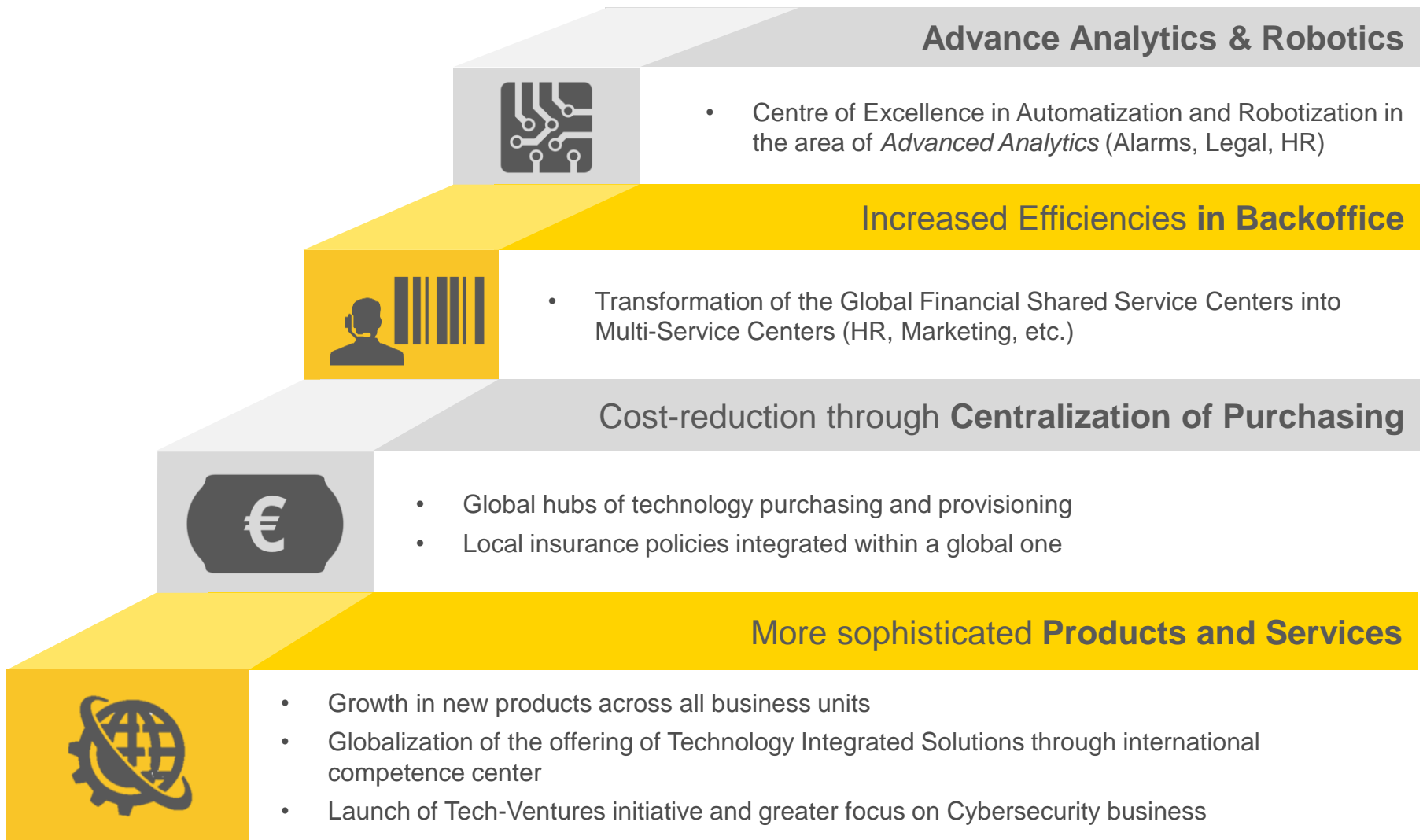


Completed Group
Refinancing

Financial Cost Reduction



Moving into the Digital Transformation



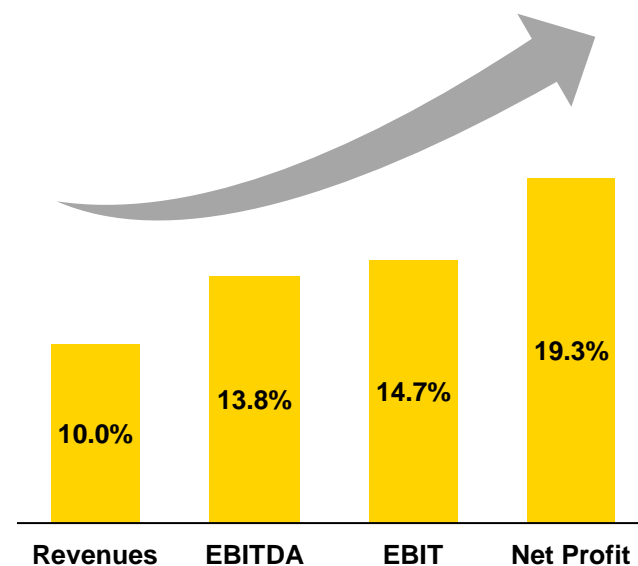
P&L

In millions of Euros

Consolidated Results	FY 2016 ^(*)	FY 2017 ^(*)	% Variation
SALES	3,902	4,291	+10.0%
EBITDA	458	522	+13.8%
<i>Margin</i>	11.7%	12.2%	
Depreciation	(92)	(104)	
EBITA	367	417	+13.6%
Amortization of intangible and other	(25)	(25)	
EBIT	342	392	+14.7%
<i>Margin</i>	8.8%	9.1%	
Financial result	(59)	(45)	
Profit before Taxes	283	347	+22.6%
<i>Margin</i>	7.3%	8.1%	
Taxes	(99)	(127)	
<i>Tax rate</i>	34.8%	36.6%	
Net Profit	185	220	+19.3%
Minority interests	-	48	
Net Consolidated Profit	185	172	(6.7%)
EPS (Earnings per share)	0.3	0.3	

Incremental double-digit growth in all P&L lines

Excellent improvement of Net Profit of almost 20%



(*) Figures exclude extraordinary non-recurring costs and taxes related to the CASH IPO

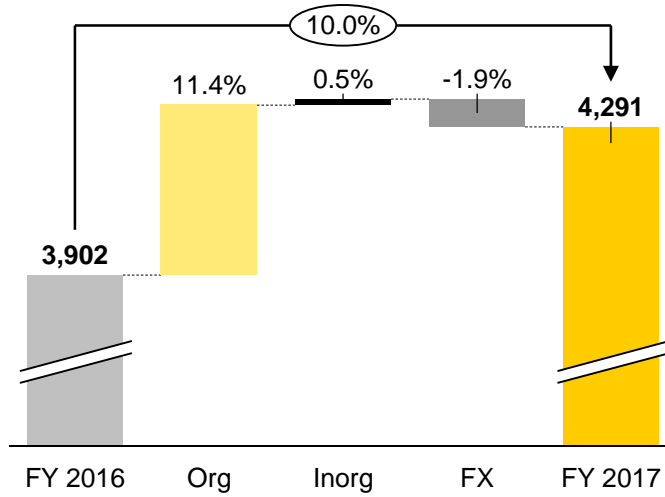


Sales and Consolidated Margins

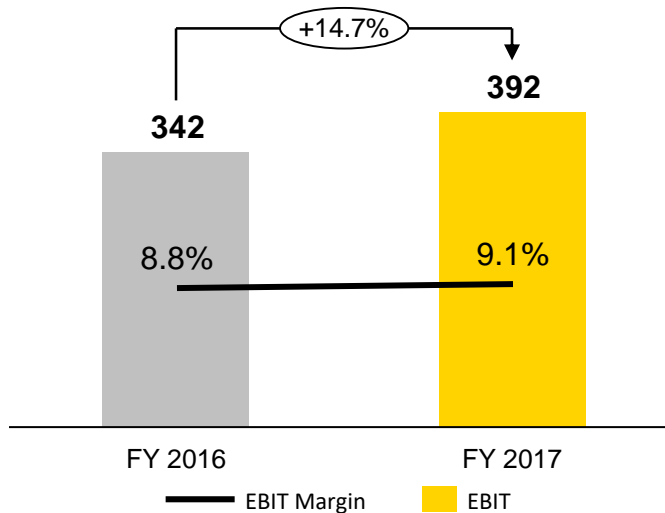
In millions of Euros



Sales



EBIT

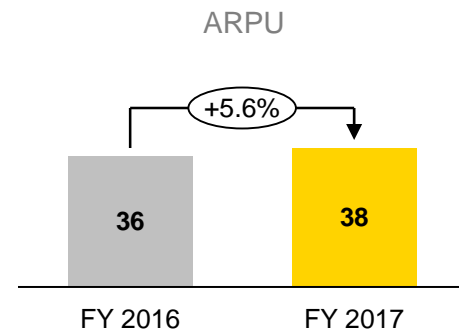
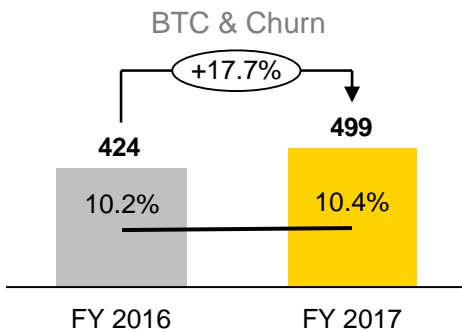
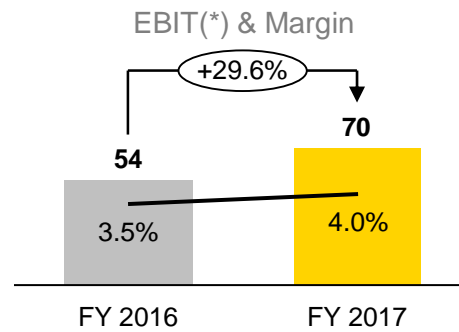
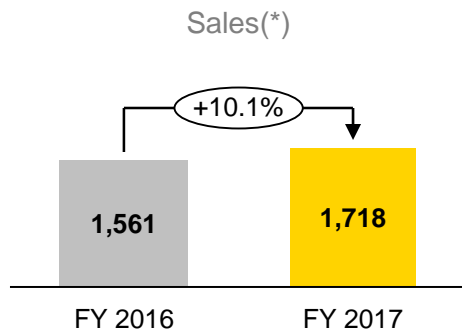
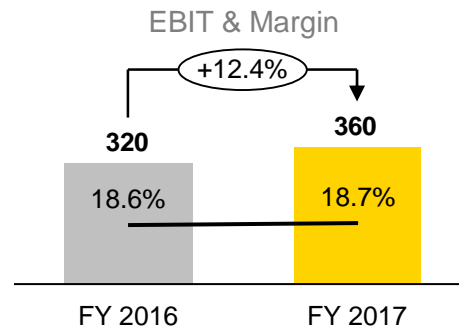
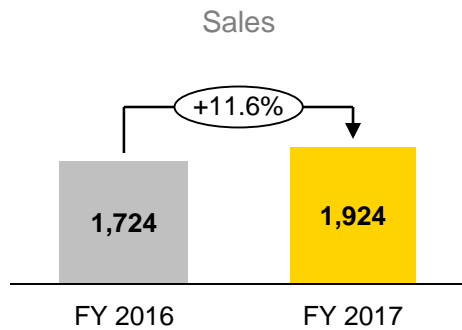


Strong sales growth with little FX effect

Profitability increases and recovers pre-recession levels



Results by Business Line



Sales and EBIT in millions of Euros
 ARPU in Euros
 BTC in thousands of connections



CASH

Homogenous growth in Sales and EBIT
 Slight increase in profitability



SECURITY

Strong improvement in profitability, mainly fueled by new services
 Turn-around in Brazil



ALARMS

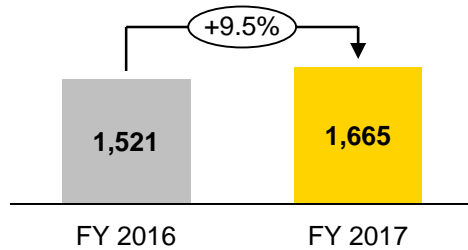
Pace of growth more than double when compared to growth in previous years
 Main KPIs remain stable

* Prosegur Security - Ex Brazil & ex-overhead costs
 Sales of CASH in 2016 do not include Courier Chile activity sold in Sept. 2016

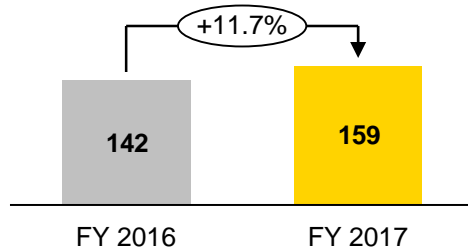


Sales per Region

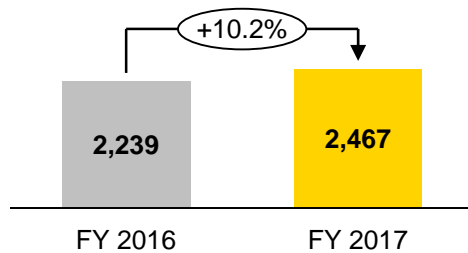
In millions of Euros



Europe



**Asia, Oceania
& Africa**



Ibero-America

Very homogenous growth across all regions

Headed by Spain, Argentina Area and Portugal





FY 2017
RESULTS BY BUSINESS LINE

PROSEGUR CASH



LEADING COMPANY
IN CASH IN TRANSIT &
CASH MANAGEMENT



€550B
PROCESSED
ANNUALLY



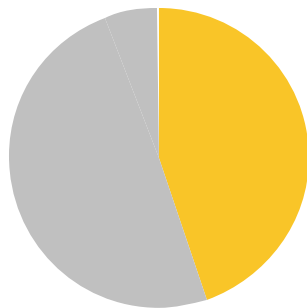
INNOVATION
NEW PRODUCTS AND
SOLUTIONS IN CASH
MGMT. LIFE-CYCLE



+100,000
ATMs MANAGED

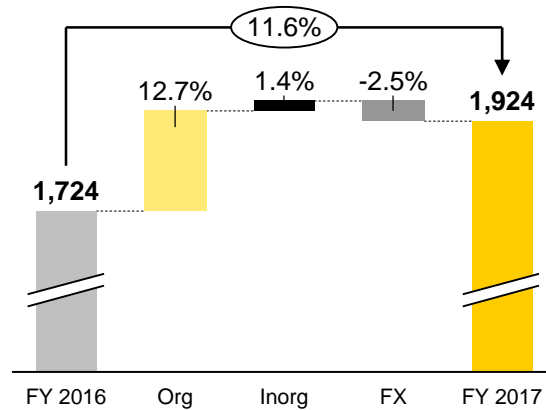


In millions of Euros

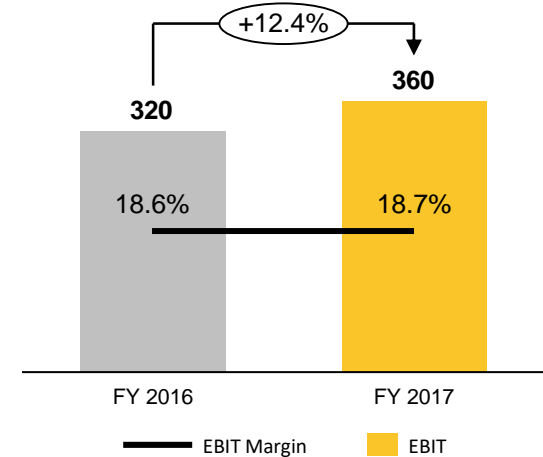


PROSEGUR
Total Sales

Sales



EBIT & Margin



CASH 2016 Sales do not include Courier Chile activity sold in Sept. 2016

FY 2017 RESULTS PRESENTATION



PROSECUR SECURITY



INTEGRATED SECURITY SOLUTIONS



+10,000
CAMERAS / YEAR



5,000 CORPORATE
PROJECTS / YEAR

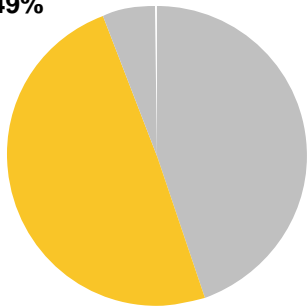


+7,000 CORPORATE
CLIENTS



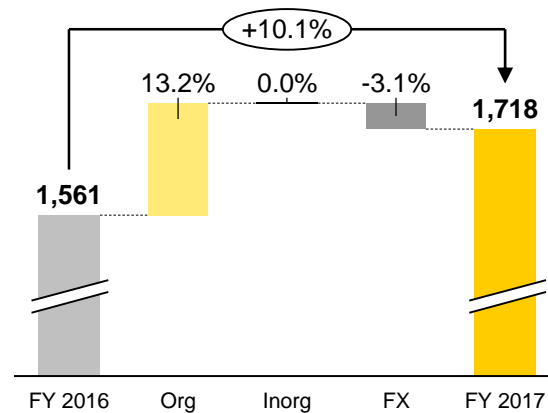
In millions of Euros

SECURITY
49%

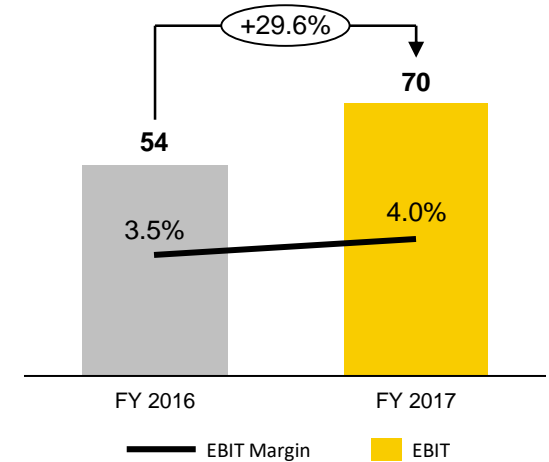


PROSECUR
Total Sales

Sales^(*)



EBIT^(*) & Margin



* Prosegur Security - Ex Brasil and ex-overhead costs

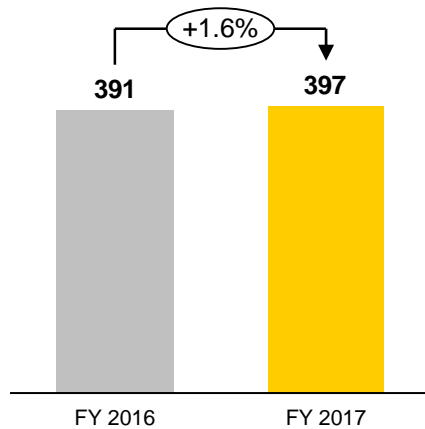


PROSEGUR SECURITY BRAZIL

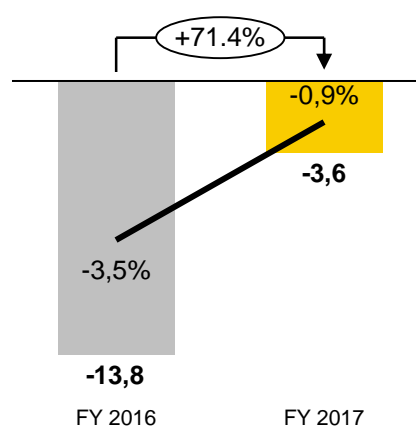


- Positive profitability since Q3
- Break-even reached in operational terms
- Good outlook for coming years as economic growth returns

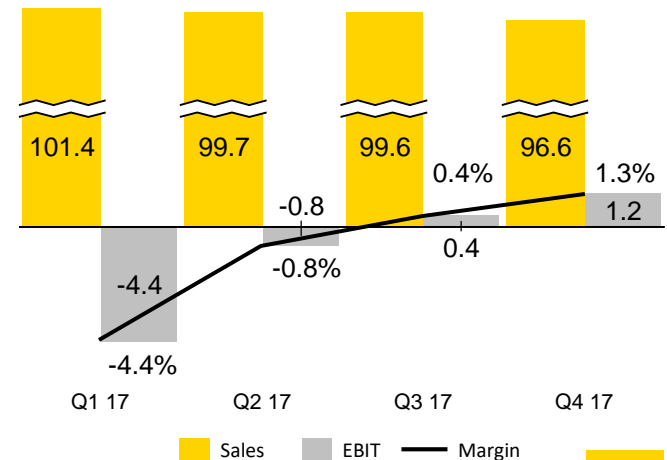
Sales



EBIT(*) & Margin



2017 Sales, EBIT(*) & Margin by Quarter



In millions of Euros
* EBIT ex-overheads



PROSEGUR ALARMS

 ~ **500,000**
CONNECTIONS

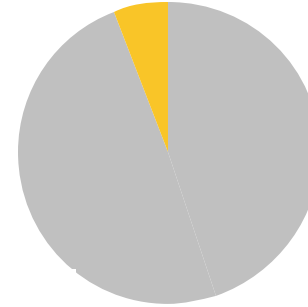
 + **18,000**
TRACKED AND LOCATED VEHICLES AND
DEVICES

 ~ **1,000**
ELDERLY REMOTE ASSISTANCE AND
CARE DEVICES

 PRESENT IN **10 COUNTRIES**

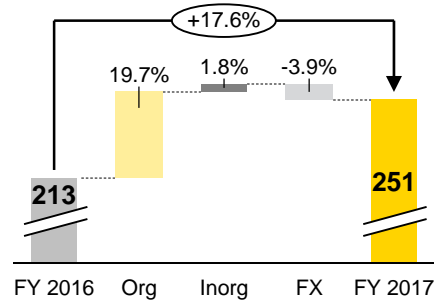


ALARMS
6%

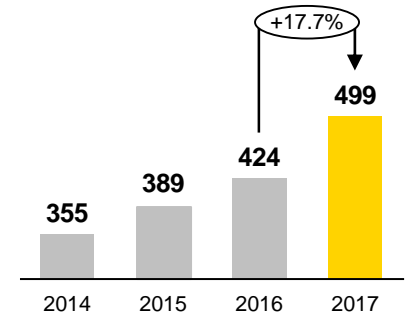


*Sales in millions of Euros
ARPU in Euros
BTC in thousands of
connections*

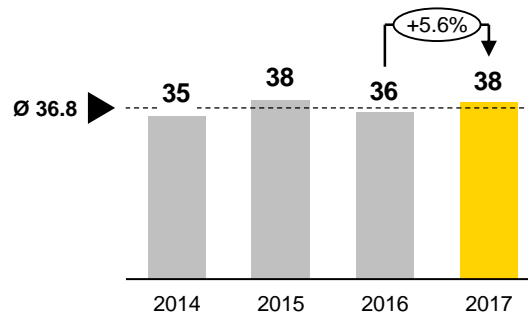
Sales



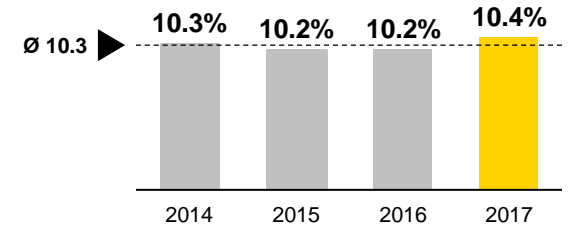
BTC



ARPU



Churn Rate





FY 2017
FINANCIAL INFORMATION

Consolidated Cash Flow

In millions of Euros

	FY 2016	FY 2017
EBITDA	458	522
Provisions and other non-cash items	55	33
Tax on profit (ordinary)	(111)	(124)
Changes in working capital	(53)	(67)
Interest payments	(30)	(34)
Operating Cash Flow	318	330
Acquisition of property, plant and equipment	(166)	(208)
Payments for acquisition of subsidiaries	(69)	(59)
Dividend payments	(120)	(330)
Other outflows (*)	(50)	757
Cash flow from investment / financing	(405)	160
Total net cash flow	(87)	490
Initial net financial position	(616)	(712)
Net increase / (decrease) in cash	(87)	490
Exchange rate	(9)	(30)
Final net financial position	(712)	(252)

(*) Mainly composed by cash outflows deriving from the IPO of Prosegur CASH and its proceeds



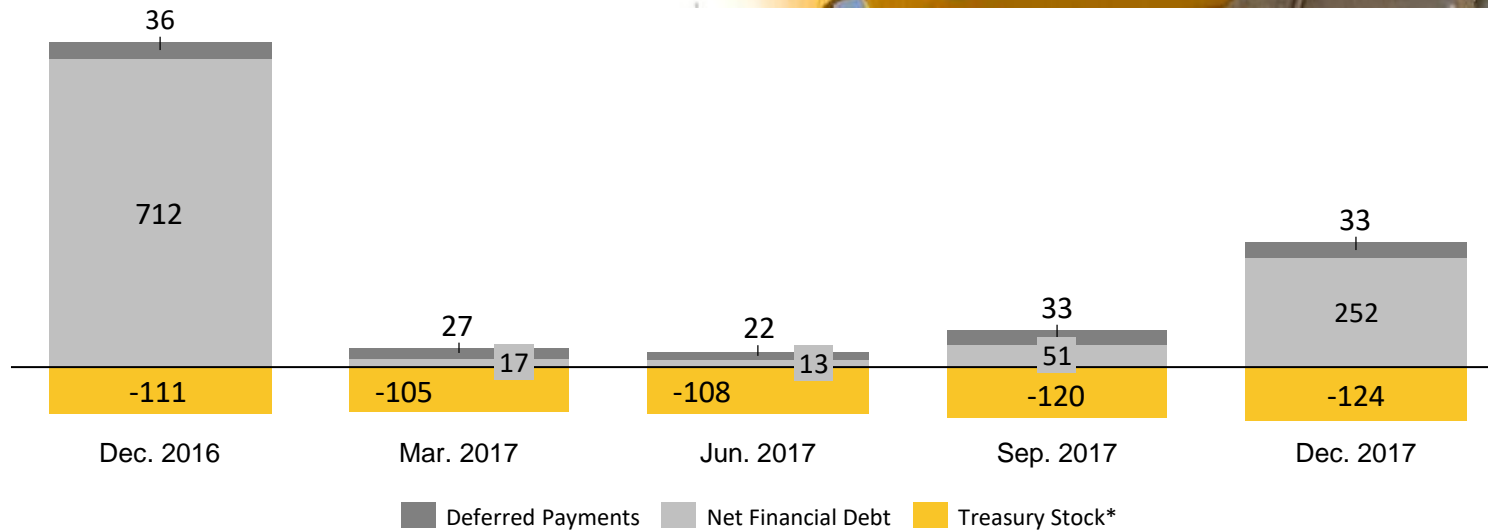
FY 2017 RESULTS PRESENTATION



Total Net Debt

In millions of Euros

- Net Financial Debt has **decreased by 460 million Euros vs. Year-end 2016**
- Average cost of debt of **2.2% vs. 2.7% in FY 2016**
- Net Financial Debt / EBITDA: **0.5x**
- Net Financial Debt / Equity: **0.2x**



*Treasury stock of PROSEGUR and Prosegur CASH at closing market price of the period



Snapshot of the Group's Recent Refinancing

1

Rationale

- Extend average debt maturity profile, while benefiting from current attractive market conditions
- Fund future organic growth, mainly of the Alarms and Security businesses, as well as smaller M&A
- Achieve efficiencies in terms of cost of debt

2

Main Debt Structure

Structure Pre-Refinancing

€1,100m (€500m bond Prosegur + €600m Loan P. Cash)
 Average cost: **1.7%**
 Average maturity: **2.2 years**

Refinancing Plan PROSEGUR Group

Issuer	Amount	Date	Coupon	Maturity	Rating S&P
PROSEGUR	€700m	Feb-2018	1.000%	Feb-2023	BBB stable
P. CASH (*)	€600m	Dec-2017	1.375%	Feb-2026	BBB stable

Structure Post-Refinancing

€1,300m (€700m bond Prosegur + €600m bond P. Cash)
 Average cost: **1.2%**
 Average maturity: **7.6 years**

3

Main Objectives Achieved



Improvement of financial debt maturity profile



Optimization of average cost of debt



Pre-funding of future growth initiatives

* EMTN Program with €1,500m limit



Balance Sheet

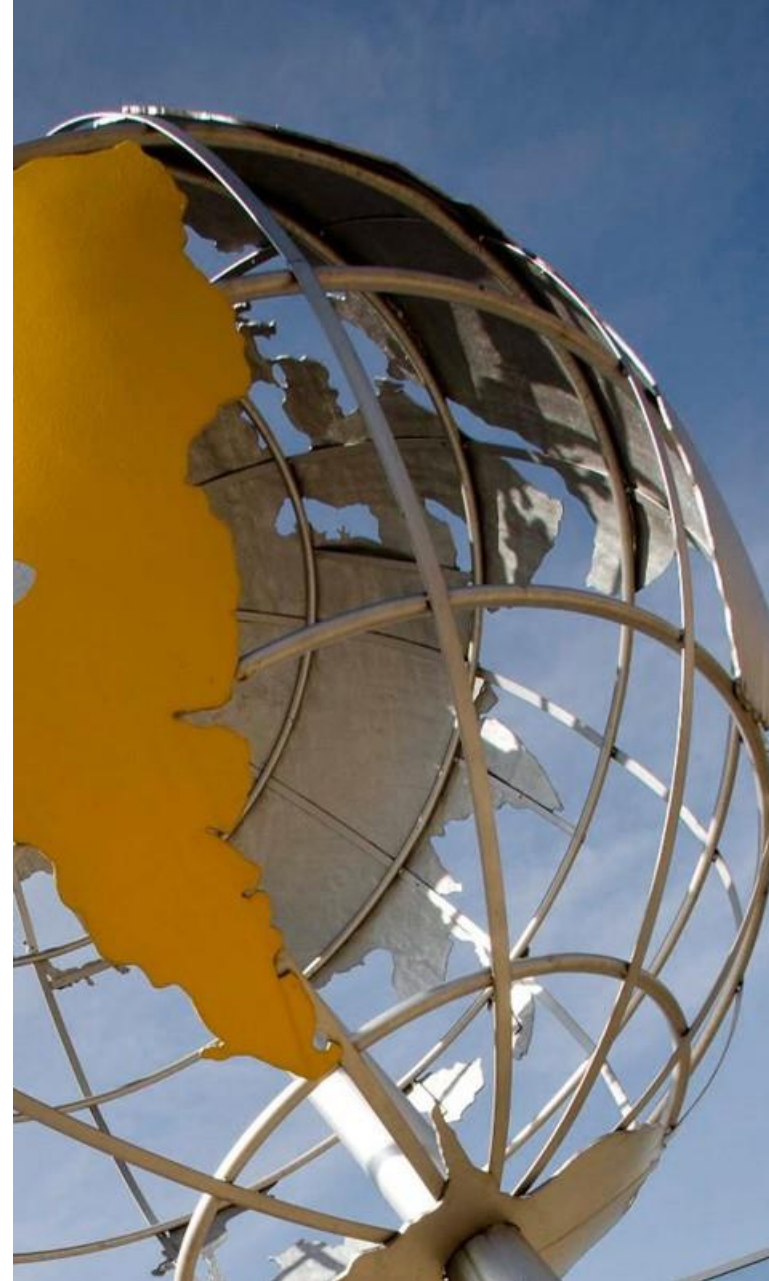
In millions of Euros

	FY 2016	FY 2017
Non-current Assets	1,489	1,481
Tangible fixed assets	558	587
Intangible assets	785	765
Others	146	128
Current Assets	2,066	2,343
Inventory	87	71
Customer and other receivables	1,155	1,151
Cash and equivalents and other financial assets	825	1,121
TOTAL ASSETS	3,555	3,824
Net Equity	751	1,143
Share capital	37	37
Treasury Shares	(53)	(53)
Retained earnings and other reserves	767	1,085
Minority interest	1	74
Non-Current Liabilities	1,491	948
Bank borrowings and other financial liabilities	1,224	717
Other non-current liabilities	267	230
Current Liabilities	1,313	1,733
Bank borrowings and other financial liabilities	358	701
Trade payables and other current liabilities	955	1,031
TOTAL NET EQUITY AND LIABILITIES	3,555	3,824



Final Remarks and Conclusions

- 🌐 Excellent results in a year defined by Prosegur Cash's IPO and the successful global group refinancing process
- 🌐 Profitability improves structurally, fueled by new product penetration in all business lines, and by Brazil's recovery in Security
- 🌐 Positive outlook, in organic terms, for the coming months, although weaker FX effect can be expected mainly related to the Ibero-American currencies
- 🌐 Alarms business reaches half a million connections and continues to grow well above the market average whilst maintaining healthy profitability levels and operating KPIs
- 🌐 Focus on Back-Office Processes Optimization and Digital Transformation as the main drivers of efficiency improvements



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