



# PROSEGUR - 2000 YEAR END RESULTS

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# BALANCE SHEET

€ Millions	ASSETS			LIABILITIES	
	DEC '00	DEC '99		DEC '00	DEC '99
Intangible assets	54,9	52,7	Share capital	36,0	36,0
Tangible fixed assets	79,5	82,2	Reserves	78,6	64,0
Perm.Fin.Invest	6,4	8,8	Net Profit for the period	50,7	26,0
<b>TOTAL FIXED ASSETS</b>	<b>140,8</b>	<b>143,7</b>	Interim dividend	-6,9	-6,9
<b>DEFERRED EXPENSES</b>	<b>0,0</b>	<b>0,0</b>	<b>NET EQUITY</b>	<b>158,4</b>	<b>119,1</b>
Stocks	7,8	6,2	Minority interest	5,7	11,7
Debtors	168,1	183,1	Prov.Risk & other exp.	17,1	5,6
Short term invest	46,0	1,4	Long term creditors	28,3	40,6
Cash and Banks	5,4	6,5	<b>TOTAL LONG &amp; PERM. R.</b>	<b>209,5</b>	<b>177,0</b>
Prepaid expenses	0,8	2,1	Bank Loans & promis.	9,4	47,1
<b>CURRENT ASSETS</b>	<b>228,1</b>	<b>199,3</b>	Account Payable	28,4	24,3
<b>TOTAL</b>	<b>368,9</b>	<b>343,0</b>	Government agencies	65,6	43,8
			Accrued wages & salaries	41,8	39,0
			Accrued expenses	14,2	11,8
			<b>TOTAL CURRENT LIABIL.</b>	<b>159,4</b>	<b>166,0</b>
			<b>TOTAL</b>	<b>368,9</b>	<b>343,0</b>





# 2000 YEAR END P/L

€ Millions

	DEC '00	DEC '99	%
<b>SALES</b>	<b>681,7</b>	<b>681,3</b>	<b>0,1%</b>
Personal expenses	533,9	543,9	-1,8%
Cost of sales	4,5	4,4	2,3%
Operating expenses	73,6	66,5	10,7%
<b>EBITDA</b>	<b>69,7</b>	<b>66,5</b>	<b>4,8%</b>
Depreciation of assets	18,5	18,0	2,8%
<b>EBIT</b>	<b>51,2</b>	<b>48,5</b>	<b>5,6%</b>
Deprec. of goodwill	3,9	3,0	30,0%
Net Financial expenses	2,9	3,7	-21,6%
<b>ORDINARY PROFIT</b>	<b>44,4</b>	<b>41,8</b>	<b>6,2%</b>
Extraordinary expenses	(37,8)	0,8	N.A.
<b>PROFIT BEFORE TAX</b>	<b>82,2</b>	<b>41,0</b>	<b>100,5%</b>
Income tax provision	30,2	13,6	122,1%
<b>NET PROFIT</b>	<b>52,0</b>	<b>27,4</b>	<b>89,8%</b>
Minority interest	1,3	1,4	-7,1%
<b>NET CONSOL.PROFIT</b>	<b>50,7</b>	<b>26,0</b>	<b>95,0%</b>





# EXTRAORDINARY EXPENSES

€ Millions

<b><u>CAPITAL GAINS</u></b>	
UMANO Sale	66,9
Cleaning Sale	2,1
Courier Sale	0,6
<b>TOTAL CAPITAL GAINS</b>	<b>69,6</b>
<b><u>Extraordinary provisions</u></b>	
Contingencies & fees Umano, Cleaning activities & Courier	(8,6)
Personal expenses	(7,0)
Software & hardware development	(15,1)
<b>TOTAL EXTRAORD. PROVISIONS</b>	<b>(30,7)</b>
<b>OTHER EXTRAORD. EXPENSES</b>	<b>(1,1)</b>
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>37,8</b>





# GUARDING

€ Millions	REVENUES		
	2000	1999	%
Spain (*)	307,9	276,3	11,4%
Portugal	53,6	52,7	1,7%
Rest of Europe	18,9	16,1	17,4%
Latam	73,6	58,4	26,0%
<i>Argentina</i>	42,1	31,5	33,7%
<i>Chile</i>	12,8	8,3	54,2%
<i>Uruguay</i>	8,7	7,5	16,0%
<i>Panamá</i>	10,0	11,1	-9,9%
<b>TOTAL</b>	<b>454,0</b>	<b>403,5</b>	<b>12,5%</b>

- **Spain:** Acquisition in April of Iberexpress and merger with Protecса.
- Excluding Iberexpress net growth accounts for 5%.
- **Portugal:** continues with the strategy focused on margin improvement.
- **Latam:** continues with significant organic growth rates, with the exception of Panama, affected by the transfer of the “canal” to local authorities

(\*) Includes cleaning sales of 10.37 M in 1999 and 10.5M in 2000, respectively





# CASH IN TRANSIT

€ Millions	REVENUES		
	2000	1999	%
Spain	92,4	86,7	6,6%
Portugal	15,0	13,3	12,8%
<b>TOTAL</b>	<b>107,4</b>	<b>100,0</b>	<b>7,4%</b>

- **Spain:** Additional services in connection with Cash handling
- **Portugal:** Volume increase due to seasonal effect (Y2K) and additional volume on Cash handling





€ Millions	REVENUES		
	2000	1999	%
Temporary Staff	48,1	104,6	-54,0%
Services	25,5	38,9	-34,4%
<b>TOTAL</b>	<b>73,6</b>	<b>143,5</b>	<b>-48,7%</b>

- Sold to Randstad on July 2.000
- Data not comparable: 1999 sales up to December and 2000 sales up to June.







# ALARMS (PROTECCION ACTIVA)

€ Millions	REVENUES		
	2000	1999	%
Spain	18,8	14,4	30,6%
Portugal	9,7	6,3	54,0%
Rest of Europe	0,3	0,4	-25,0%
Latam	18,0	13,3	35,3%
<i>Argentina</i>	16,3	12,2	33,6%
<i>Uruguay</i>	1,7	1,1	54,5%
<b>TOTAL</b>	<b>46,8</b>	<b>34,4</b>	<b>36,0%</b>

- Significant increases in Revenue figures, that were in line with 2000 Budget
- Profitability has been impacted by:
  - ✗ High churn rates in Argentina
  - ✗ Higher maintenance costs in Spain and Portugal





## NUMBER OF CONNECTIONS (P. ACTIVA)

	NUMBER OF CONNECTIONS		
	1998	1999	2000
Spain	40.000	38.900	59.700
Portugal & R. of Europe	14.900	24.700	36.800
Latam	17.000	26.900	30.100
<b>TOTAL</b>	<b>71.900</b>	<b>90.500</b>	<b>126.600</b>

- **Spain & Portugal:** Number of connections in accordance to new July '00 estimations.
- **Latam:** Economic crisis and very high churn rate.
- 40% increase in number of connections in year 2000

