



NOVEMBER 99

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INDEX

- Prosegur Today
- Prosegur in three years time
- Guarding
- CIT
- Residential alarms
- Umano



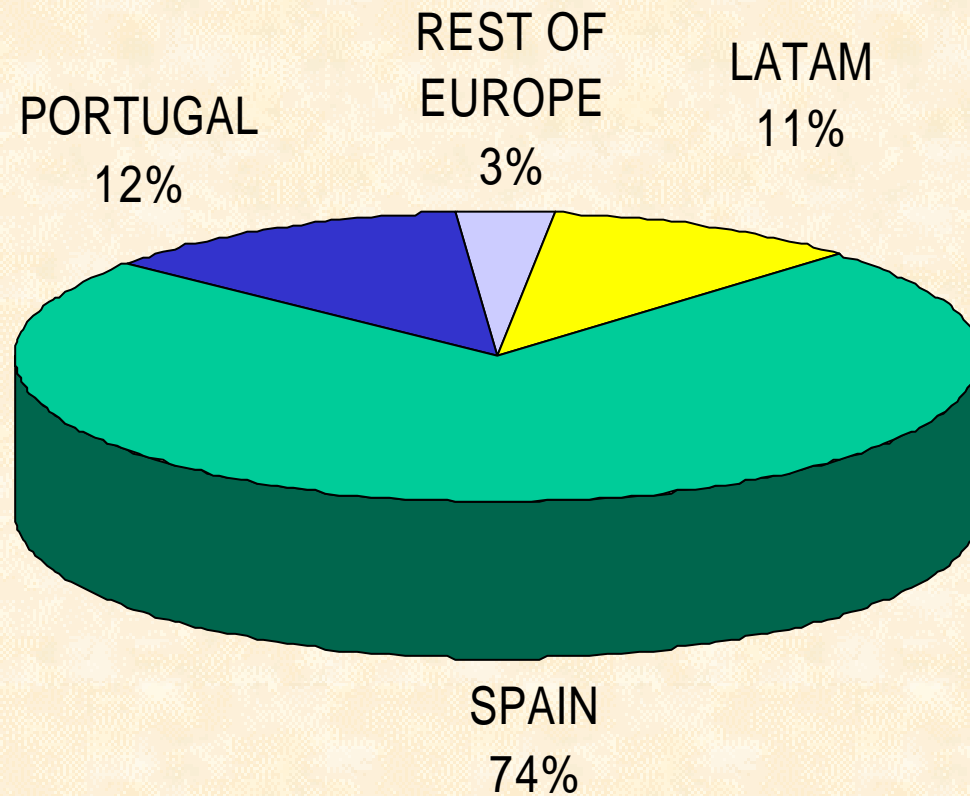
- **Prosegur Today**
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- CIT
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NINE MONTHS RESULTS	sep-99	sep-98	%
Sales	504,9	430,7	17,2%
Personnel expenses	404,8	337,5	19,9%
Cost of sales	2,6	2,6	1,4%
Operating expenses	48,7	45,3	7,7%
EBITDA	48,8	45,3	7,6%
Depreciation of Assets	12,0	11,4	4,6%
EBIT	36,8	33,9	8,7%
Depreciation of Goodwill	3,7	4,8	(22,7%)
Net financial expenses	2,8	2,5	9,0%
ORDINARY PROFIT	30,3	26,5	14,3%
Extraordinary expenses	0,5	-1,5	(132,4%)
PROFIT BEFORE TAX	30,8	25,0	23,2%
Income tax provision	-12,0	-9,2	31,1%
NET PROFIT	18,8	15,8	18,5%
Minority Interest	1,3	1,1	19,8%
NET CONSOLIDATED PROFIT	17,4	14,7	18,4%
CASH-FLOW	29,4	26,1	12,4%



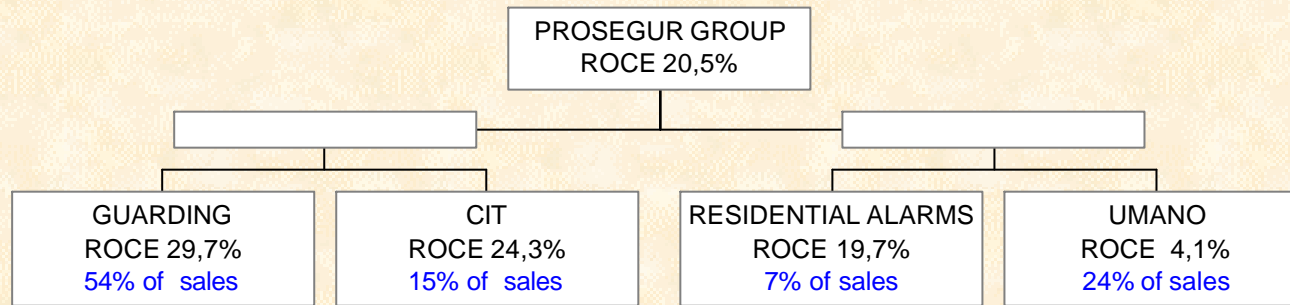
BREAKDOWN OF SALES BY COUNTRY 1999(E)

- Prosegur Today
- Prosegur in three years time
- Guarding
- CIT
- Residential alarms
- Umano





- **Prosegur Today**
- Prosegur in tree years´time
- Guarding
- CIT
- Residential alarms
- Umamo
- The future



ROCE ACCORDING TO 1999 ESTIMATES



- Prosegur Today
- Prosegur in three years time
- Guarding
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- Umano

ESTIMATES 1999	EBIT	Capital Employed	Roce
m euros			
GUARDING	23	77	29,7%
CIT	14	56	24,3%
P.ACTIVA	3	13	19,7%
UMANO	2	43	4,1%
OTHERS (Cleaning & Portuguese services)	-1	6	-12,6%
TOTAL	40	195	20,5%



PROSEGUR IN THREE YEARS

- Prosegur Today
- **Prosegur in three years time**
- Guarding
- CIT
- Residential alarms
- Umano

<i>M EURO</i>	1999E	2.000E		2.001E		2.002E		CAGR 99-02
SALES	677,1	739,5	9,2%	834,5	12,8%	941,2	12,8%	11,6%
<i>EBITDA</i>	63,9	74,8	17,2%	91,5	22,3%	113,1	23,6%	21,0%
<i>EBIT</i>	43,7	52,0	19,1%	65,2	25,3%	82,5	26,6%	23,6%
<i>EBT</i>	39,9	47,9	20,0%	61,3	28,1%	79,1	29,0%	25,6%
NET PROFIT	25,8	30,0	16,0%	35,7	19,3%	44,1	23,3%	19,5%
<i>DEPRECIATION</i>	20,2	22,9	13,0%	26,4	15,3%	30,7	16,3%	14,9%
CASH FLOW	46,1	52,8	14,7%	62,1	17,6%	74,7	20,3%	17,5%
<i>CAPEX</i>	19,8	27,6	39,0%	22,8	-17,4%	22,9	0,4%	4,9%
<i>CAPITAL EMPLOYED</i>	195,2	208,8	7,0%	219,7	5,2%	225,7	2,7%	5,0%
ROCE	20,4%	24,9%		29,7%		36,5%		

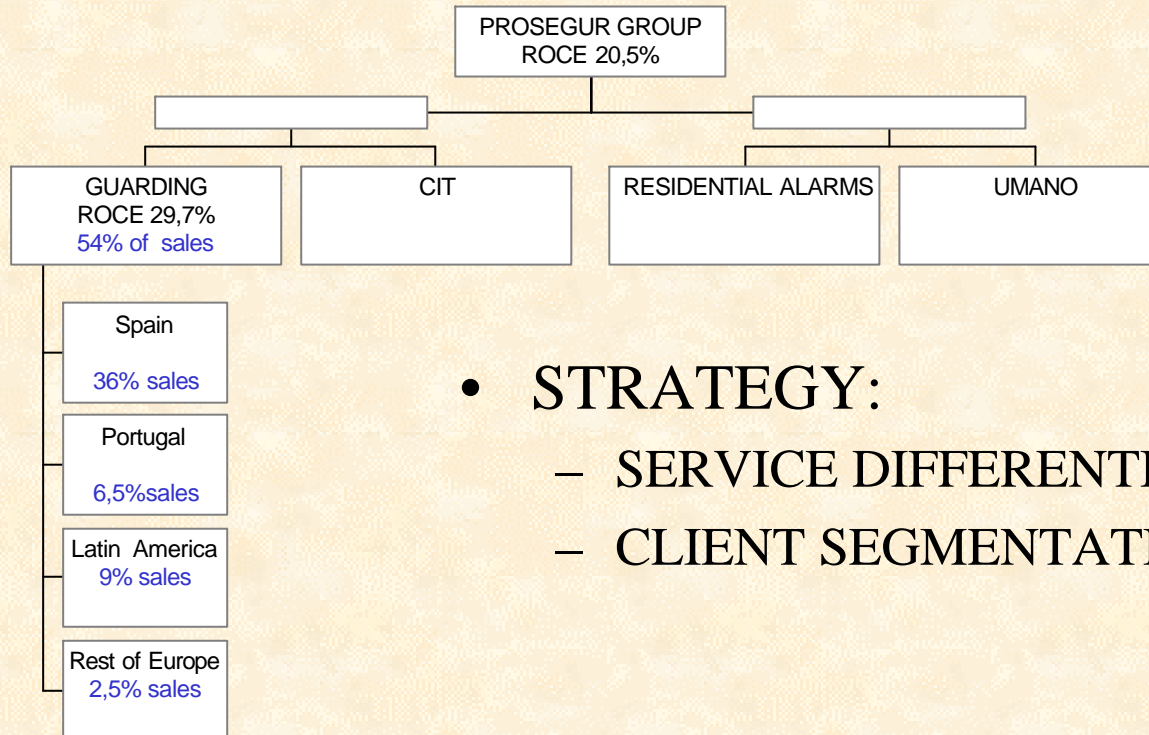
ACCORDING TO 1999 ESTIMATES

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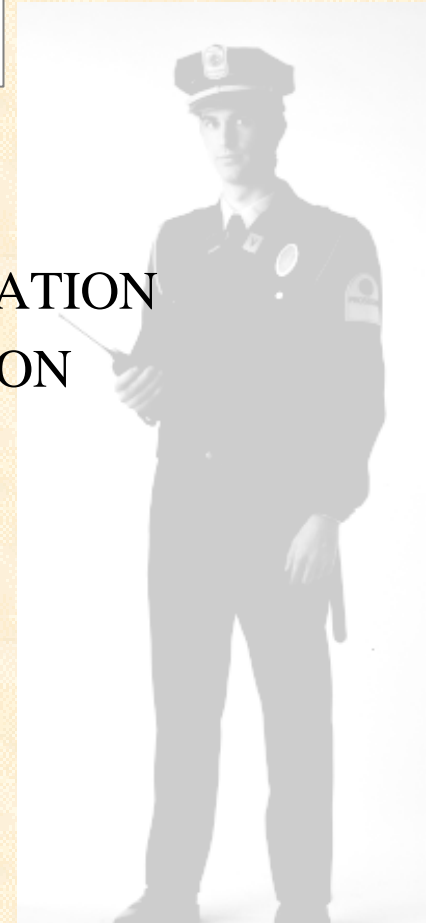


GUARDING

- Prosegur Today
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- **Guarding**
- CIT
- Residential alarms
- Umamo



- **STRATEGY:**
 - SERVICE DIFFERENTIATION
 - CLIENT SEGMENTATION



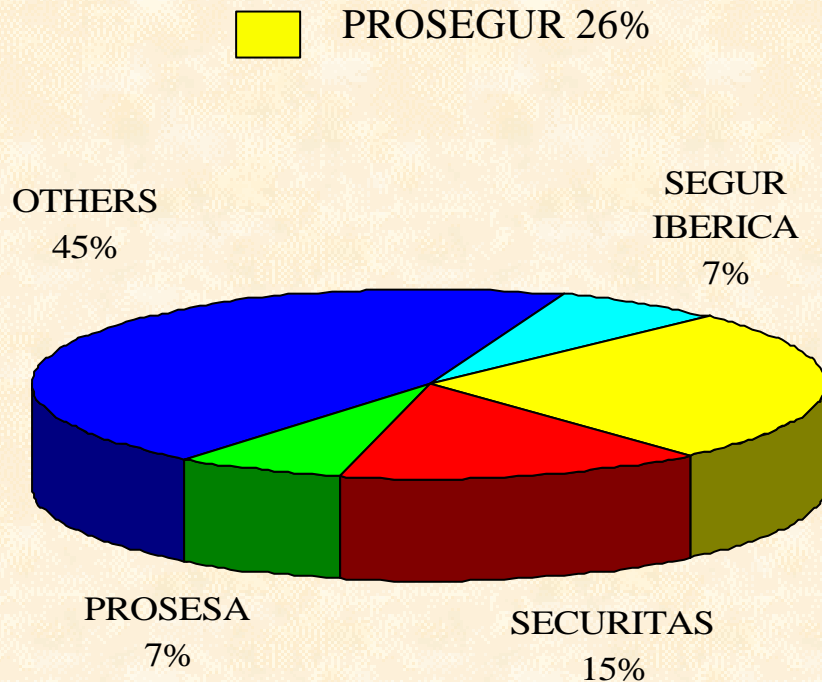
ROCE ACCORDING TO 1999 ESTIMATES

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GUARDING (I)- Spain

SPAIN



1999

- Favourable year: 12% growth
 - 9% is volume
 - 3% is price

Trends: 2000- 2002

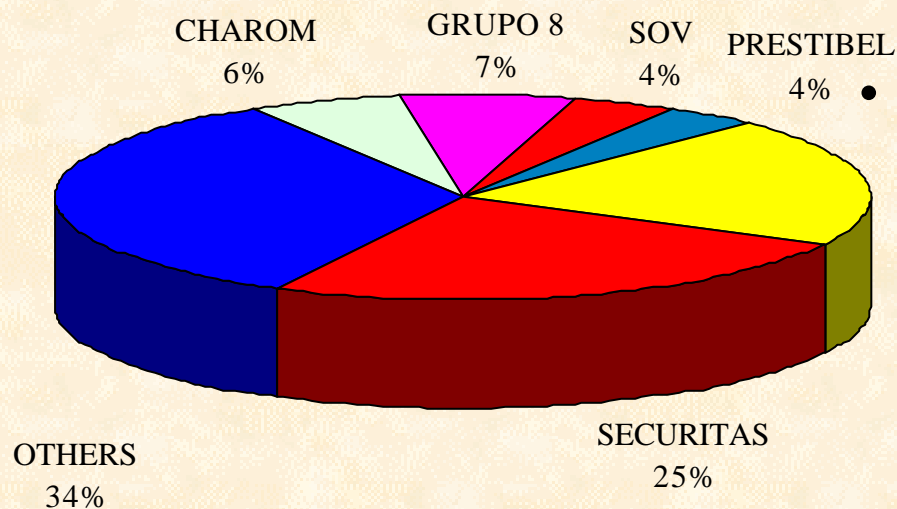
- Sales will growth: CAGR: 5 %
- Cost: Union Agreement linked to inflation until 2001



GUARDING (II)- Portugal

PORTUGAL

PROSEGUR 20%



1998

- Favourable year:
 - Expo '98
 - Impact of the acquisition of IMPERIO and ETD

1999

- A difficult year:
 - No Expo '98 revenues & profits
 - Changes in legislation increase labor costs by 15% vs 9% in price (we will recover margin in 2000 and 2001)
 - Provisions no tax-deductibles

Trends: 2000- 2002

- Sales growth: CAGR 10%
- Cost: back to normality. Margins will recover

GUARDING (III)- Latam



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	Manpower	Sales 99 _{EUR}	Mark. Share	GROWTH 99
ARGENTINA	2.857	32 M	4,5 %	23 %
CHILE	1.450	8 M	6,2 %	7 %
URUGUAY	1.157	8 M	15 %	11 %
PANAMA	1.656	11 M	15 %	25 %
TOTAL	7.120	59 M		20 %

Trends: 2000- 2002

- Looking for acquisitions
- Natural growth of sales: CAGR > 15%

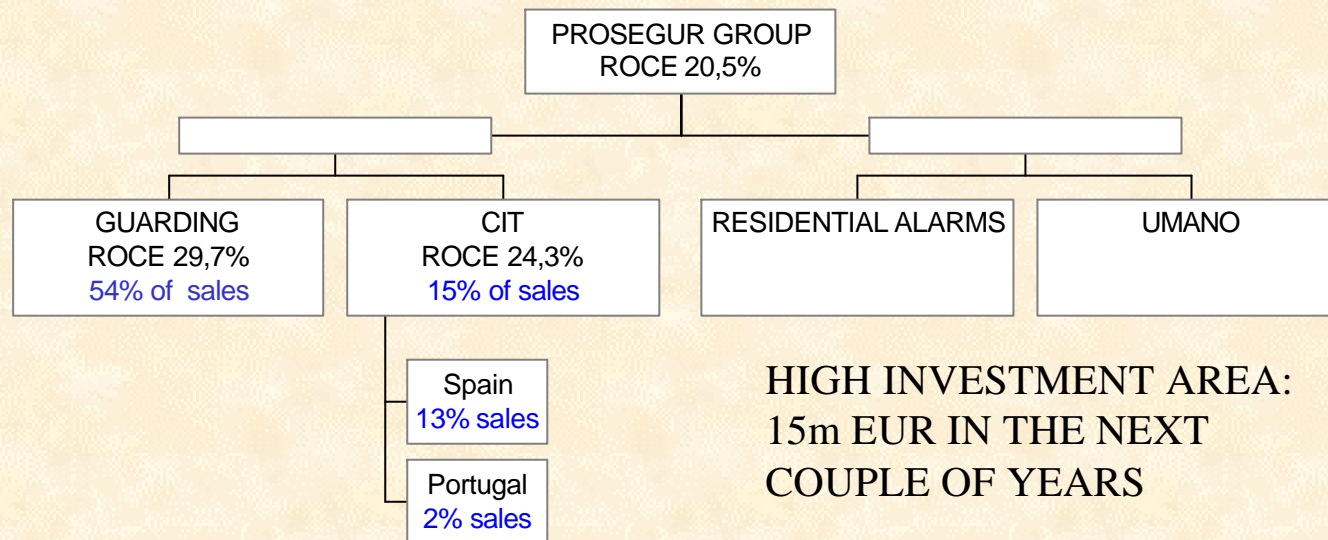
Future Targets to reach:

- 30% of sales
- 30% ROE



CASH IN TRANSIT

- STRATEGY:
 - COST LEADER



HIGH INVESTMENT AREA:
15m EUR IN THE NEXT
COUPLE OF YEARS



- 525 ARMOURED TRUCKS
- 50 BRANCHES

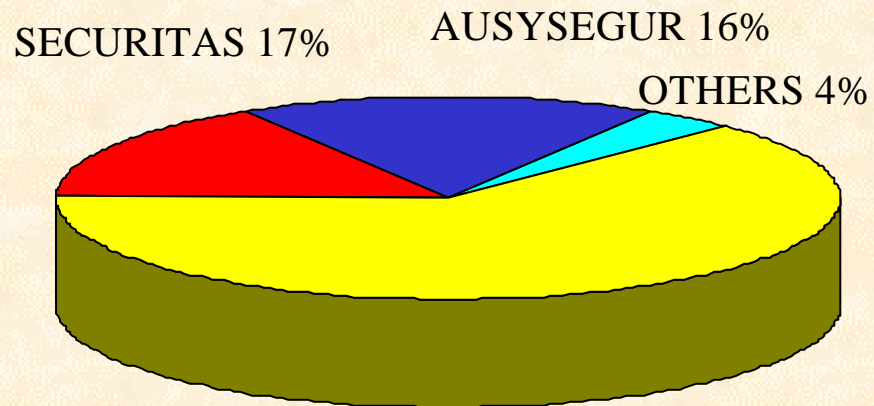
ROCE ACCORDING TO 1999 ESTIMATES

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CASH IN TRANSIT (I)- Spain

SPAIN 63%



1999

- Sales are flat
- Big Banks signed until 2001

Trends: 2000- 2002

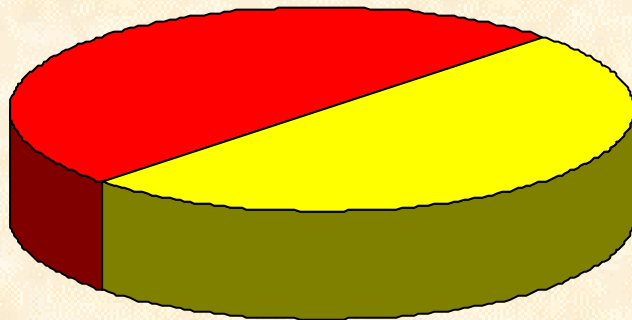
- Sales will growth: CAGR 5%
- Cost: investment in R+D to achieve economies of scale



CASH IN TRANSIT II- Portugal

PORTUGAL 50%

SECURITAS 50%



1999

- Sales: up 12%
- Margins are recovering after our acquisition/ integration of ETD in 1998

Trends: 2000- 2002

- Sales growth: CAGR 9%
- Cost: investment in R+D to achieve economies of scale



NEW AREAS FOR FUTURE DEVELOPMENT

- Prosegur Today
- Prosegur in three years time
- Guarding
- **CIT**
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- **ATMS' INTEGRAL SERVICE**

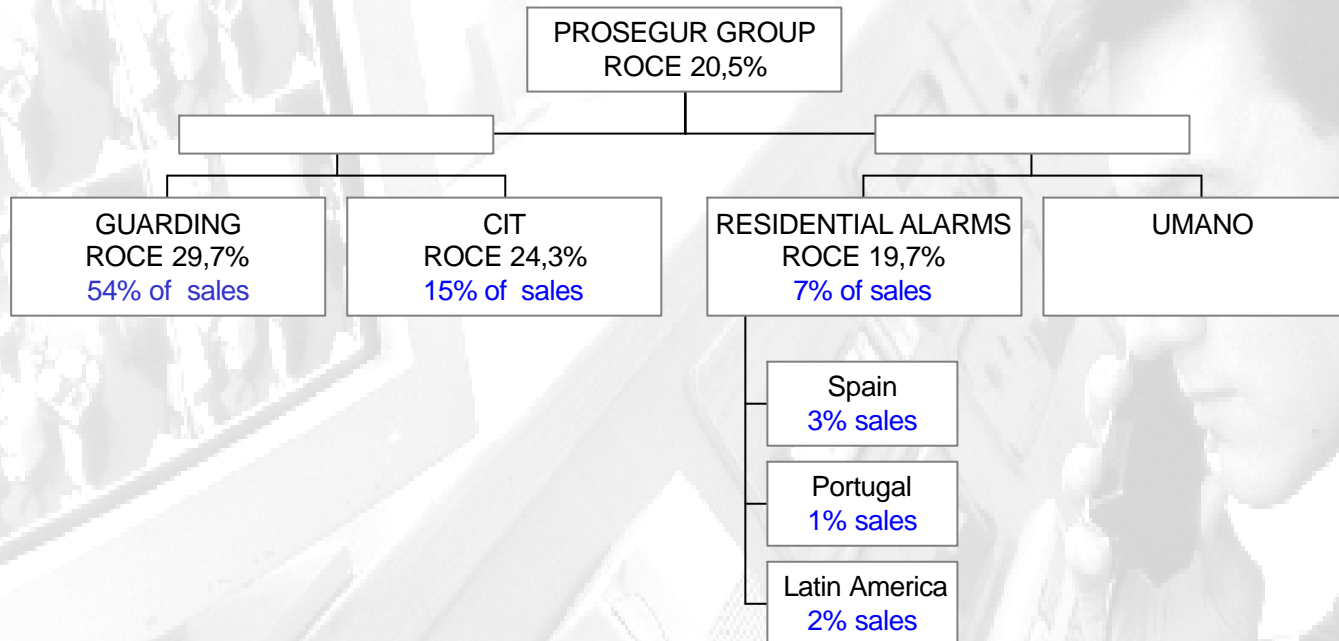
- **OUTSOURCING OF BANKS**

- **OUTSOURCING OF CENTRAL BANKS CASH ACTIVITIES**



PROTECCION ACTIVA

- Prosegur Today
- Prosegur in three years time
- Guarding
- CIT
- **Residential alarms**
- Umamo

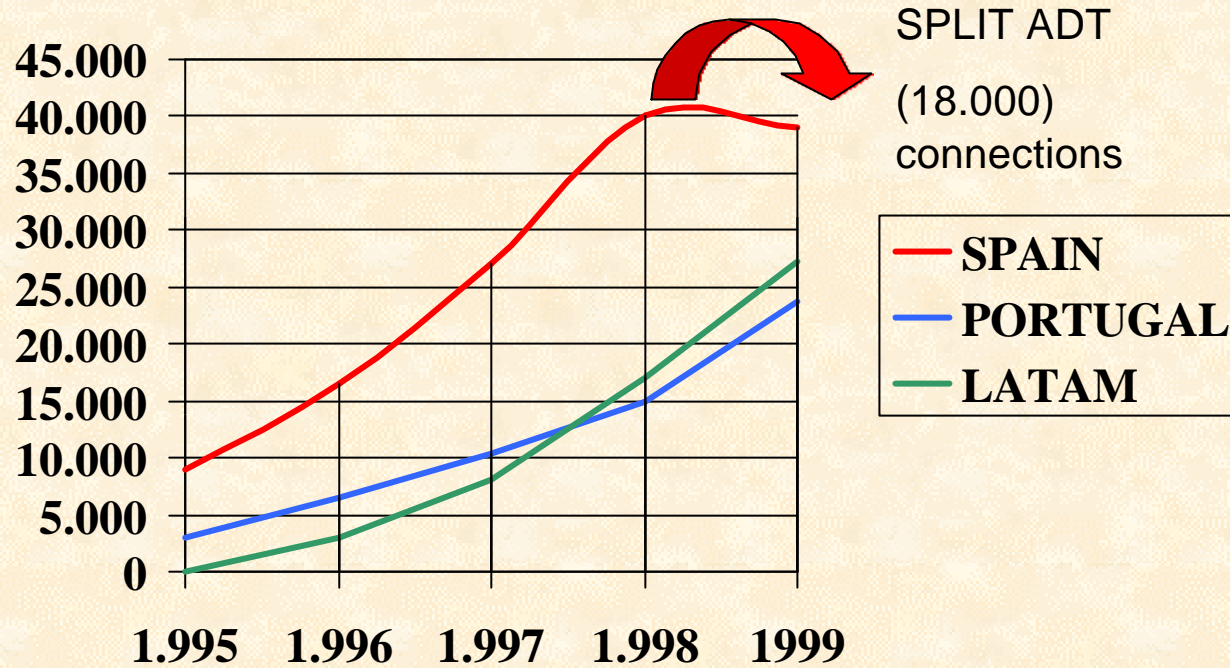


ROCE ACCORDING TO 1999 ESTIMATES



1995- 1999 Number of Connections

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- **Residential alarms**
- Umano

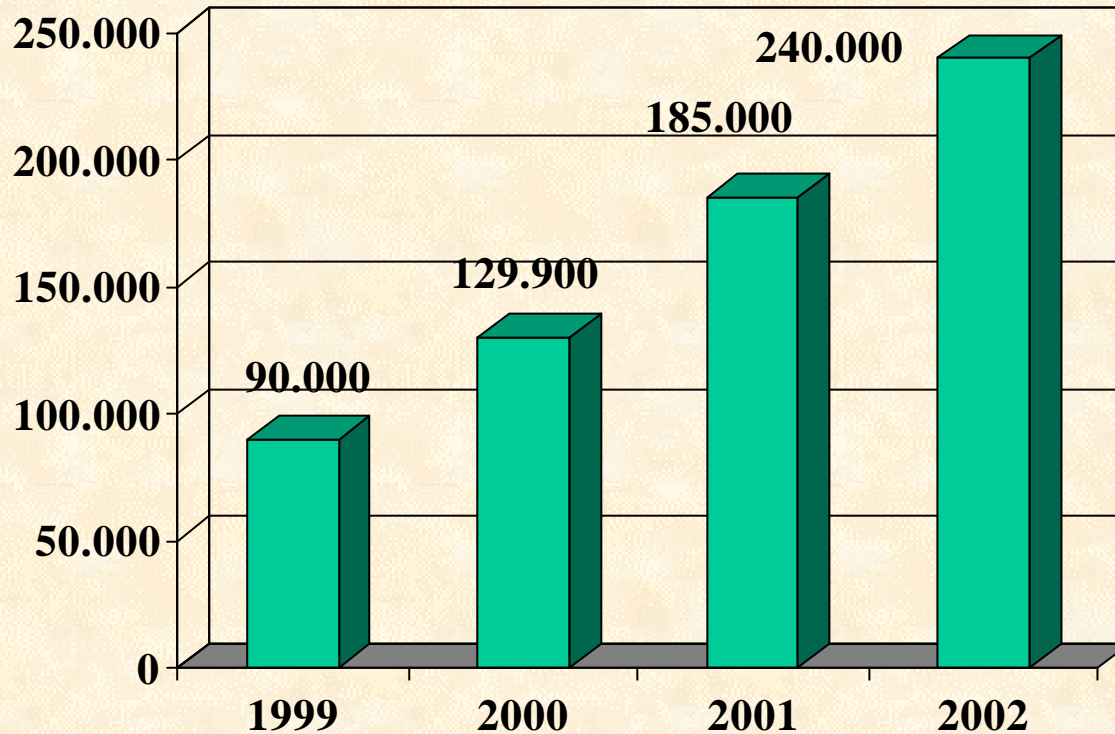


	1.995	1.996	1.997	1.998	CAGR	1.999
SPAIN	9.000	16.500	27.000	40.000	64%	39.000
PORTUGAL	3.000	6.500	10.300	14.900	71%	23.700
LATAM	0	3.000	8.000	17.000	138%	27.300
TOTAL	12.000	26.000	45.300	71.900	82%	90.000



ESTIMATE 99 & THREE YEARS PLAN (number of connections)

- Prosegur Today
- Prosegur in three years time
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- **Residential alarms**
- Umano



Trends: 2000- 2002

Number of connections we have to achieve per year

- Spain:
 - 20.000-25.000
- Portugal:
 - 10.000-15.000
- Latam:
 - 10.000-15000

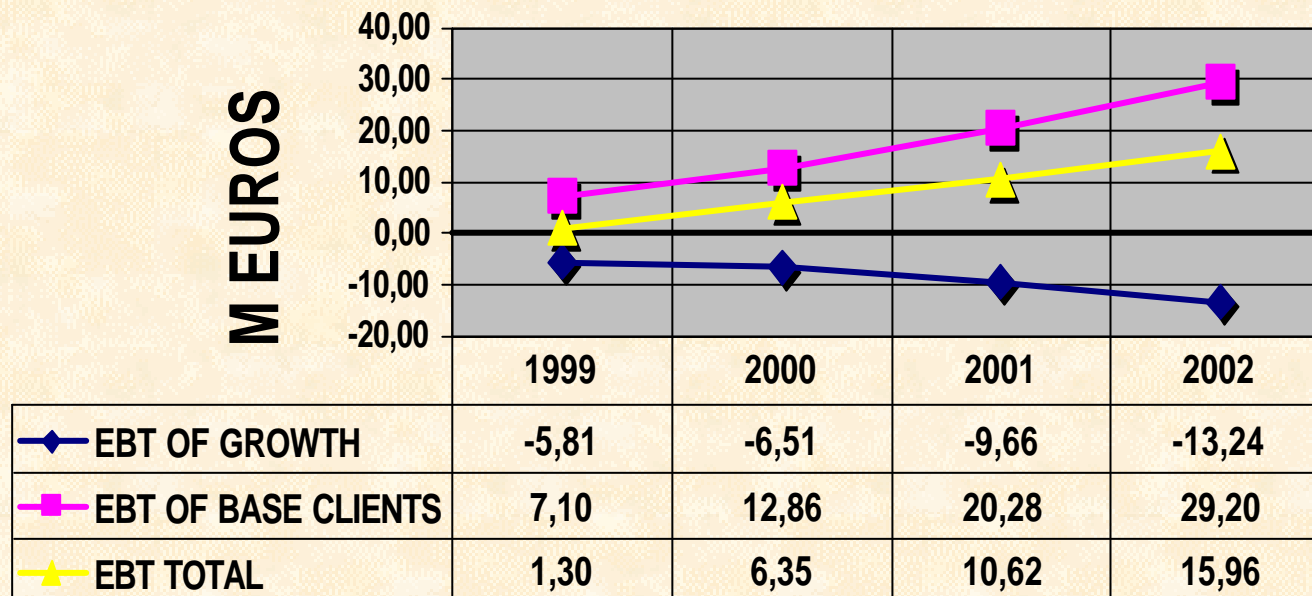
PROTECCION ACTIVA	1.999	2.000	2.001	2.002
EBIT(net of "growth cost")	2,3	7,8	12,4	18,0
CAPITAL EMPLOYED	16,4	22,0	26,4	30,4
ROCE	14,2%	35,7%	46,9%	59,2%



40%-50% of EBT is invested in growing the business

- Prosegur Today
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EVOLUTION OF EBT THREE YEARS PLAN



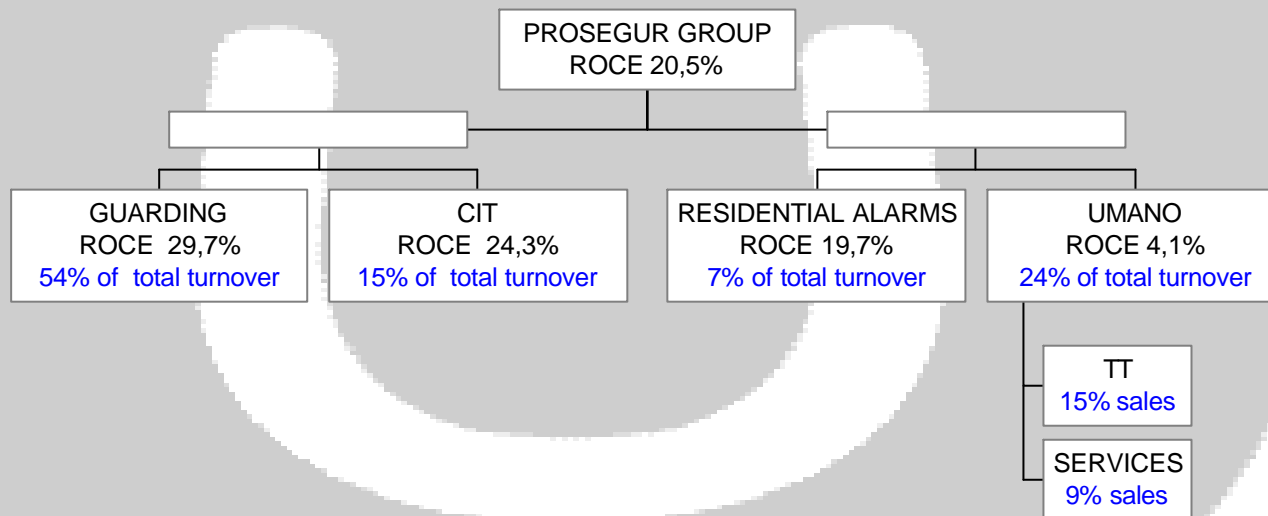


Protección Activa: Creating value for the future (1999 example)

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 - **Residential alarms**
 - Umano
- New connections of the year: 37.600
 - Cash impact: (18m euro)
 - EBT impact: (6m euro)
 - Value Added to the Group: 35-70m euro (40-80 mrr)

- **ADQUISITION RECORD**

- In 1999 TYCO paid for ALARMGUARD 's 100.000 subscribers 55 monthly recurrent revenues (mrr)
- In 1998 WESTERN RESOURCES paid 400m\$ for 360.000 connections to MULTIMEDIA SECURITY SERVICES and to NETWORK MULTI FAMILY
- In 1998 WESTEC SECURITY GROUP paid EDISON INT'L 300M\$ for 150.000 connections

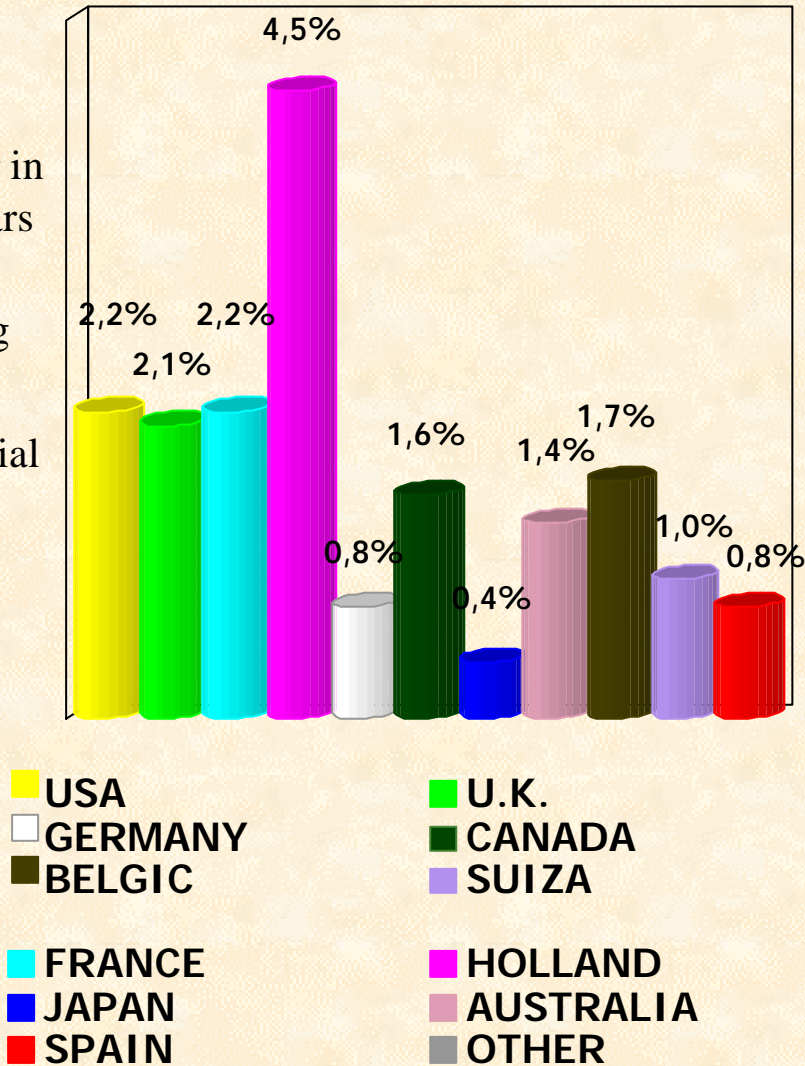


ROCE ACCORDING TO 1999 ESTIMATES
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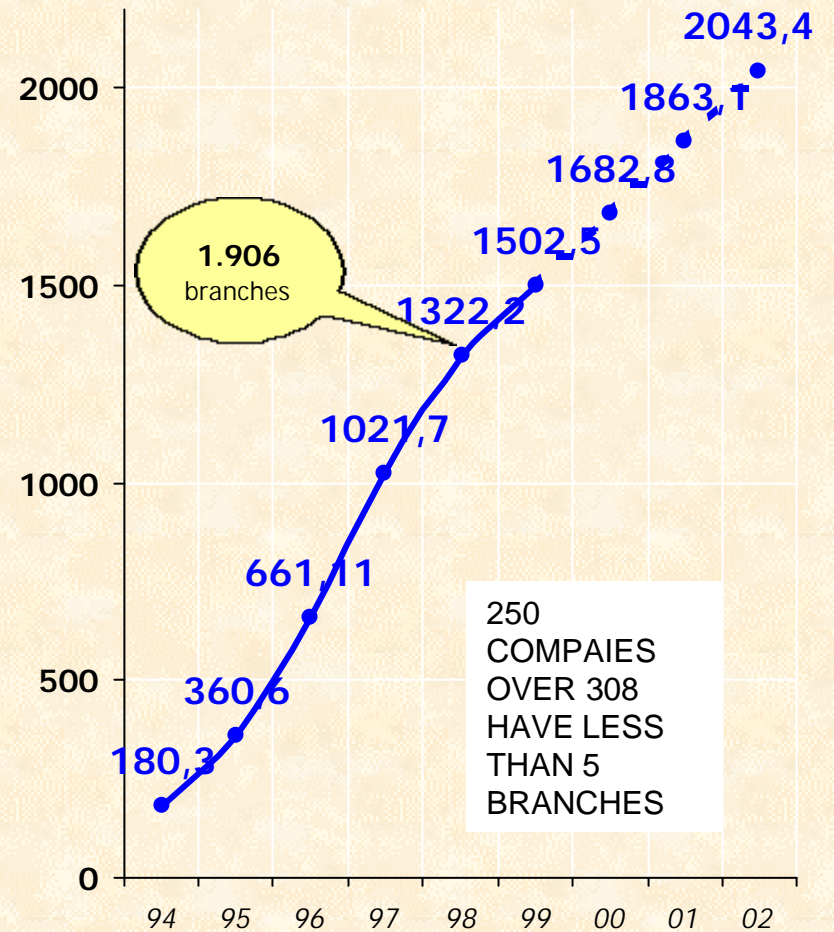


PENETRATION: % ACTIVE POPULATION

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TEMPORARY MARKET IN SPAIN: Evolution of sales in m euro



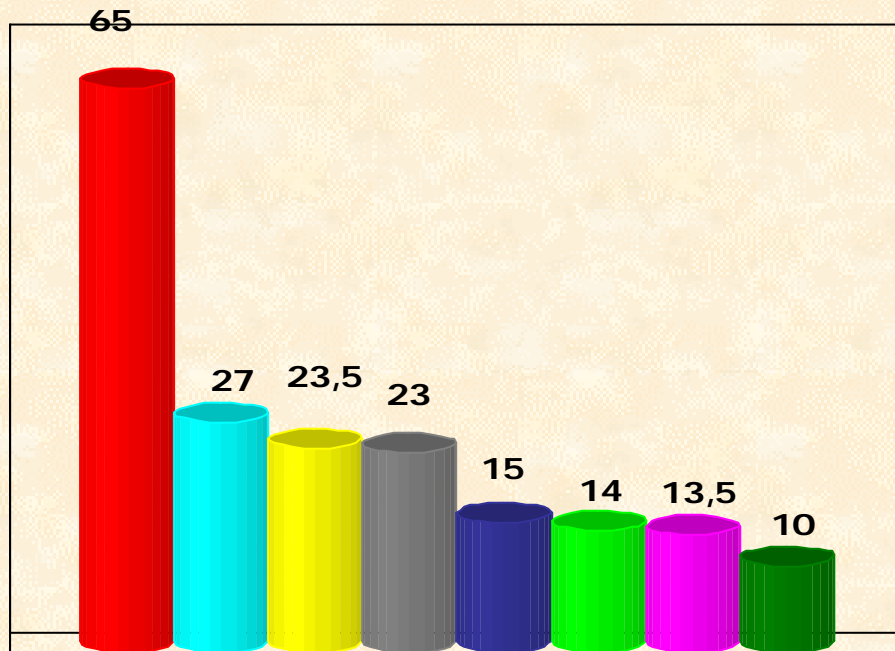
Source: ABN-AMRO, JUL 99

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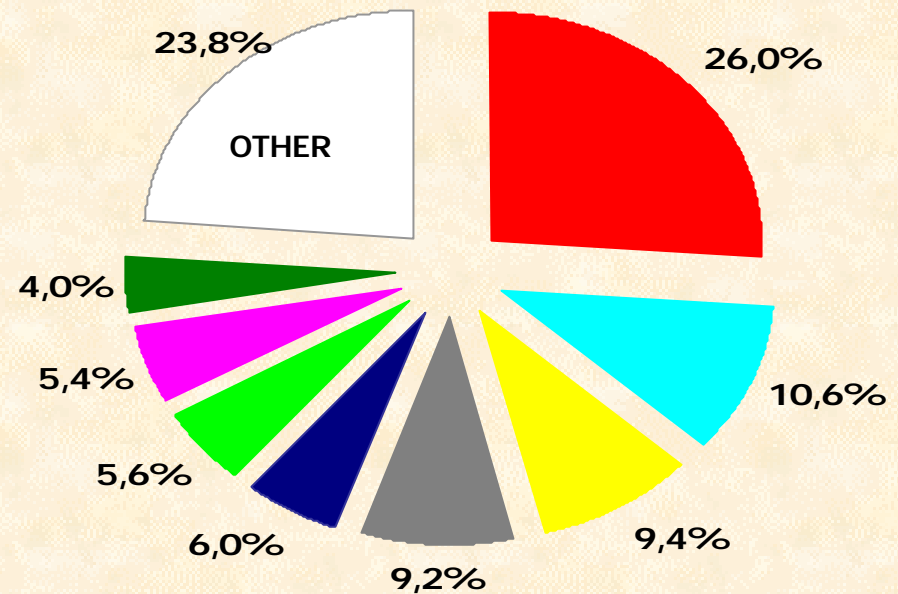


MAIN COMPETITORS IN 1999

Sales in billions pesetas



% Market Share



■ ADECCO
■ ALTA GESTIÓN
■ FLEXIPLAN

■ VEDIOR-SELECT
■ MANPOWER
■ RANDSTAD-TEMPO

■ UMANO
■ PEOPLE-ACTIVA

Source: ABN-AMRO, JUL 99

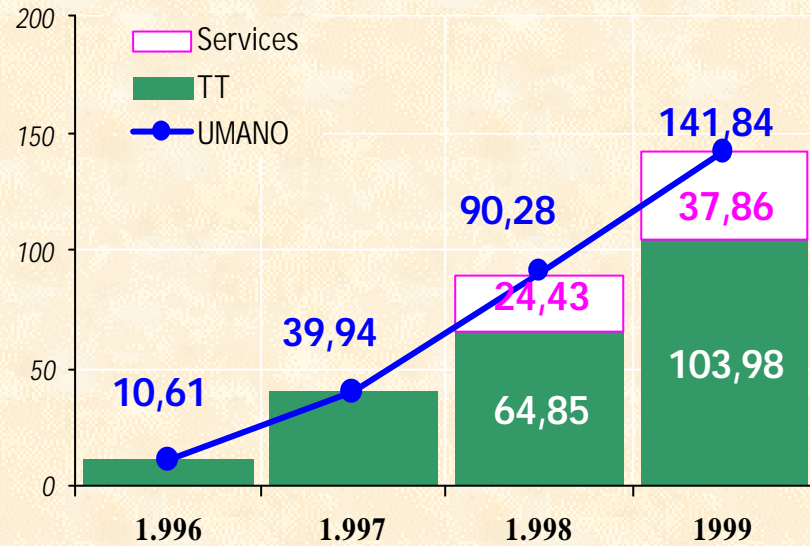
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GRUPO PROSEGUR

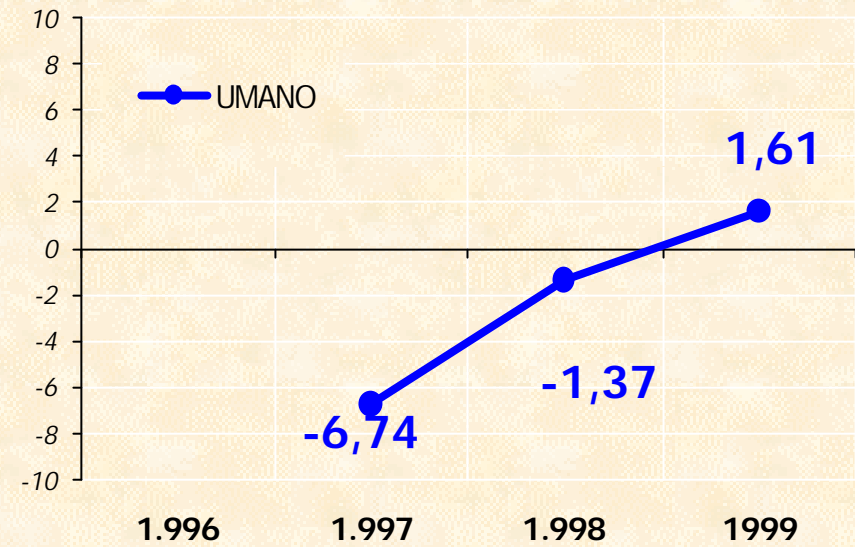


Umano 1996-1999

SALES



EBT

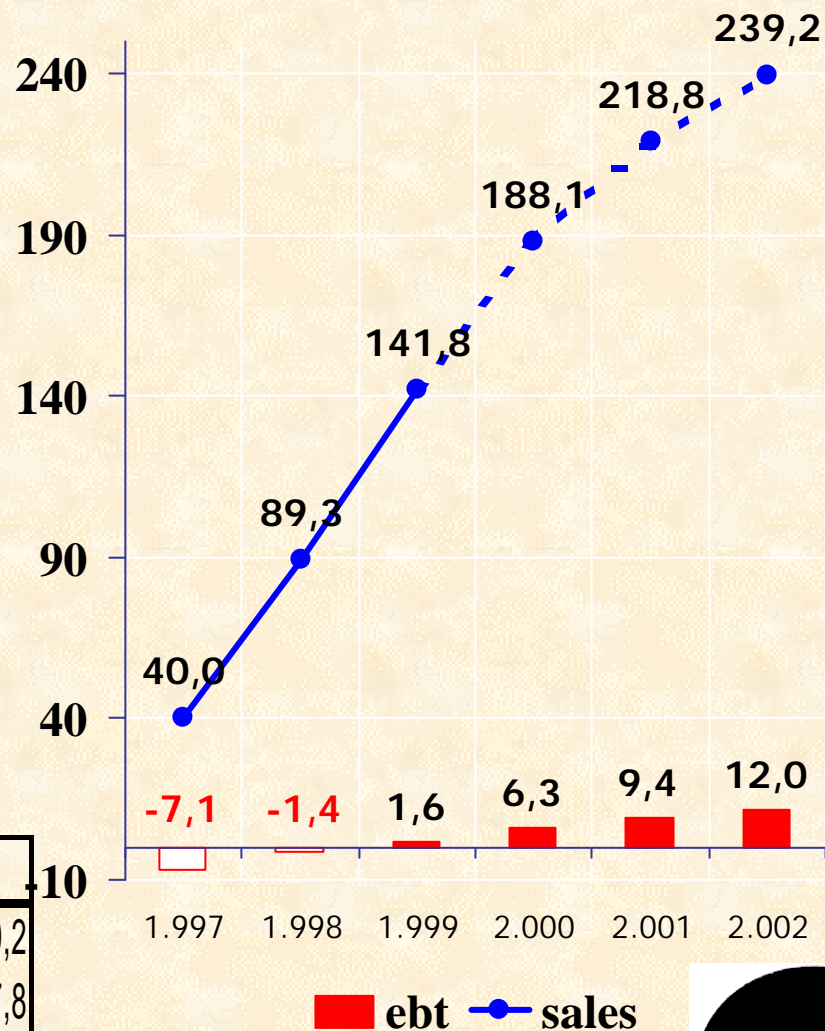


	BRANCHES	TT SALES	SERVICES SALES	TOTAL	%
UMANO GROUP	100	103,98	37,86	141,84	100%
GENERALIST	77	86,64	-	86,64	60,9%
SPECIALISED	12	17,33	12,28	29,61	20,9%
SERVICES	11	-	25,59	25,59	18,0%

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Umano 2000 - 2002

- Prosegur Today
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- **Umano**
- **TARGETS**
 - EBITDA margin: 6,8%
 - EBTmargin : 5%
- **Market Share:**
 - #2 in Spanish Market
- **Divisions: 50% of sales**
- **New Products:**
 - Umano Selección
 - Umano Formación
 - Umano On Line



UMANO	1.999	2.000	2.001	2.002
EBIT	2,3	5,4	7,3	9,2
CAPITAL EMPLOYED	42,9	44,7	46,1	47,8
ROCE	5,4%	12,1%	15,9%	19,3%

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GRUPO PROSEGUR



ANNEX

Risk of a devaluation in Latam

- Initial Investment: 9m\$
 - Book Value: 8m\$
 - No return in the short-term expected
 - Bank Debt 8,5\$ in local currencies
 - Capital Employed: 17m\$
 - Roce: 17%
 - Looking for acquisitions
- Future Targets
 - 30% of sales
 - 30% ROE