



Prosegur Investor Day

17th May 2012



PROSEGUR



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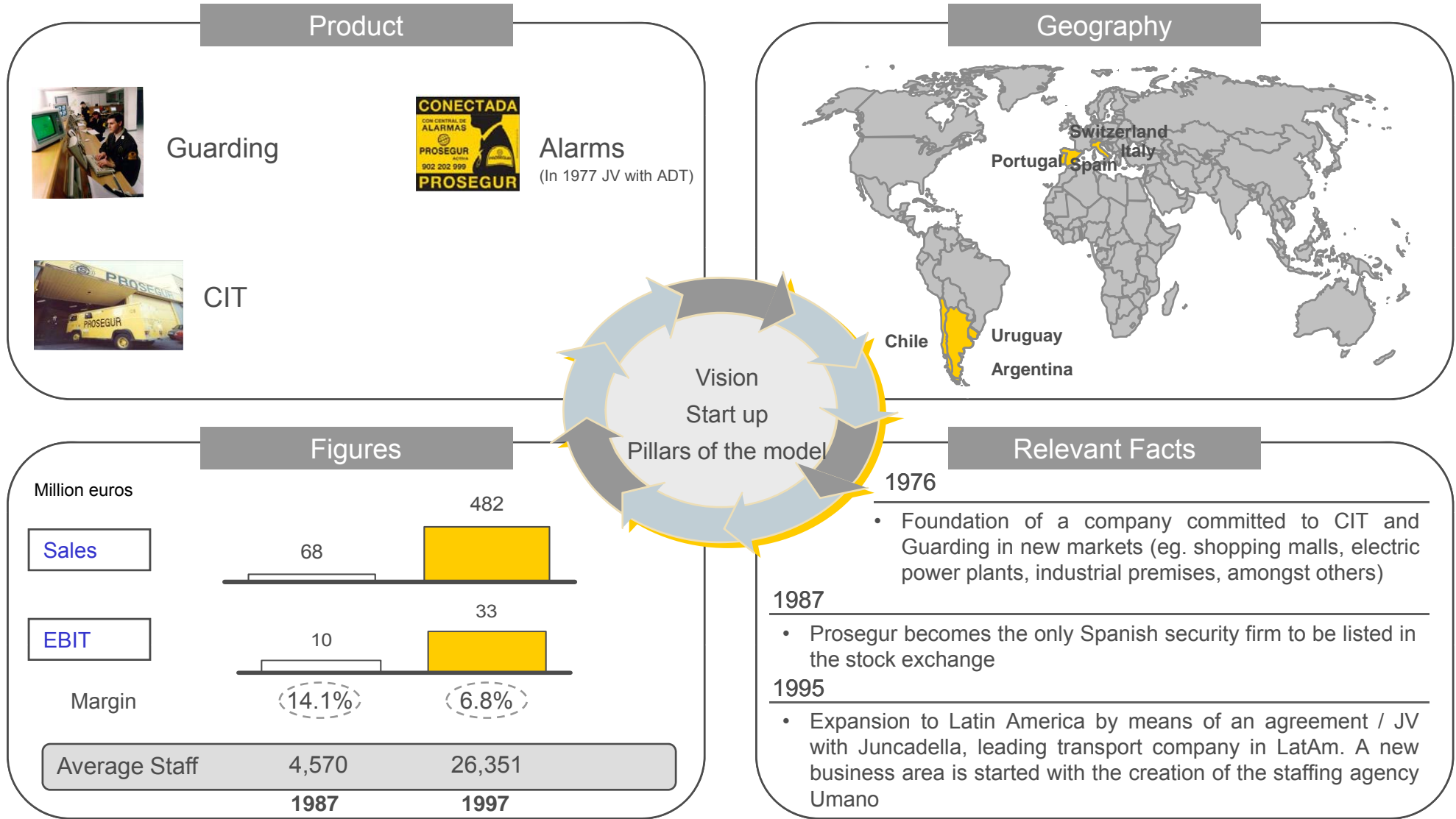


1. Prosegur History



PROSEGUR

Prosegur was **founded** in 1976...



...focusing on **security** and on the “Latin” world

Product

Geography



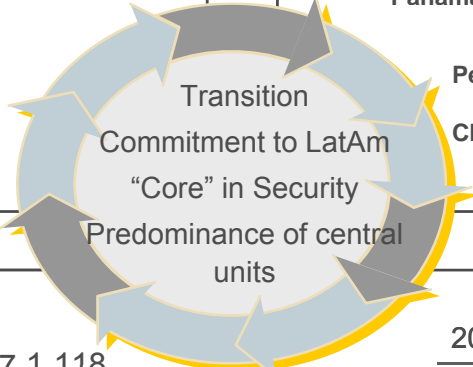
Guarding



Alarms
(The JV with ADT ends in 1999)



CIT

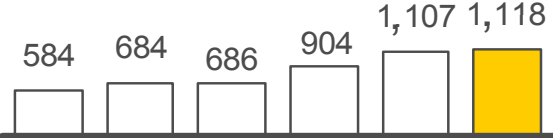


Figures

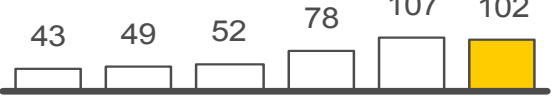
Relevant Facts

Million euros

Sales



EBIT



Margin



Average Staff	34,198	38,726	30,730	41,533	55,726	55,526
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1998 1999 2000 2001 2002 2003

2000

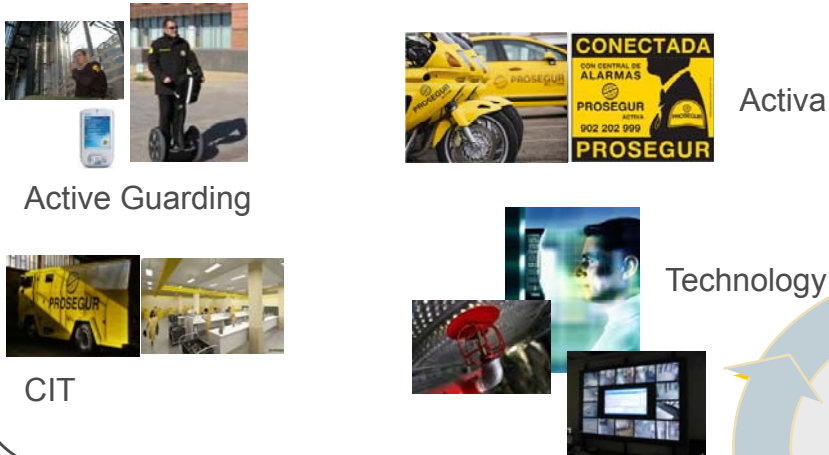
- The Company decides to return to its roots and focus exclusively on the sphere of security. Prosegur takes over the subsidiary company Protecса and sells its staffing agency, Umano

2001

- In its 25th anniversary, Prosegur reasserts its position amongst the large security firms worldwide. The Group consolidates its international presence with the acquisition of four French companies and the Latin American company Juncadella

...and undertaking a smooth **management** renovation while consistently delivering growth

Product

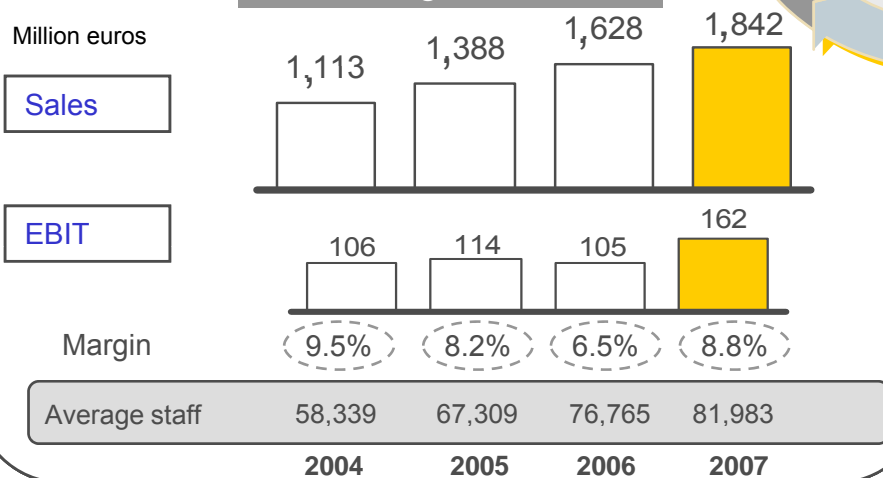


Geography



Generational Shift
"Back to basics"
Market consolidation

Figures



Relevant Facts

2005

- Prosegur acquires the companies CESS and Nordés. It takes on the leading position in Brazil with the acquisition of two companies dedicated to CIT (Transpev and Preserve). It opens two new markets: Romania and Mexico. A new corporate image is devised for the Group.

2006 - 2007

- The Group continues to decidedly commit to Technology in security and fire hazard protection with the acquisition of Escol in Portugal and Fireless in Argentina. In 2007, it starts its activity in Colombia with the acquisition of the second largest CIT company. Prosegur reorganises its operations in Italy with the incorporation of IVRI, the Italian leader in Security.



2. Prosegur
2008-2011



PROSEGUR



In 2007, we launched the **2008 - 2011 Plan** aiming for...

Strategic Lines of the 2011 Plan

Quantitative Objectives

- ✓ The cumulative value creation in the period 2008-2011

Qualitative Objectives



- ✓ Greater leadership in current markets
 - Organically: innovation and quality
 - Inorganically: “bolt - on acquisitions”
- ✓ Investment in the team
- ✓ Multinational Company: local management, closeness with clients... but making the most of the advantages of being a multinational
- ✓ Consolidate new markets (Mexico, Colombia and Romania) and open others

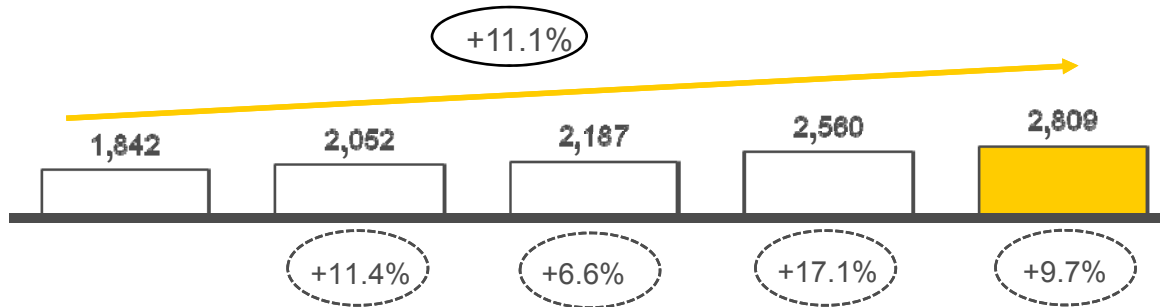


...quantitatively, over **50% growth** in four years was clearly achieved...

€ Million



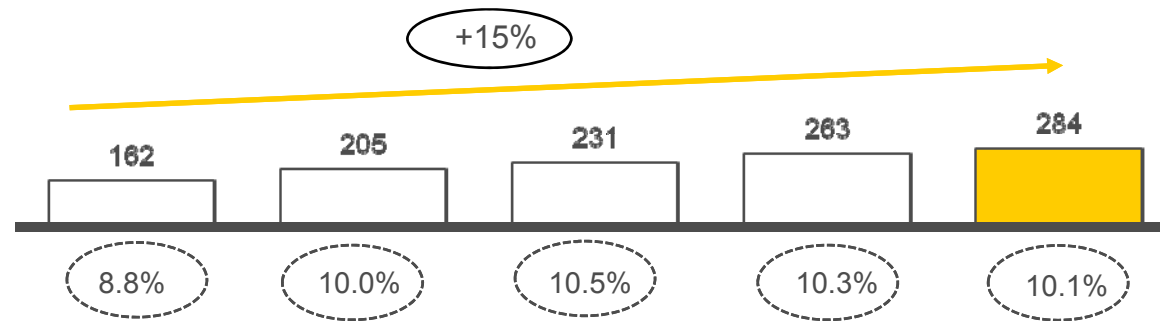
Sales



Annual growth



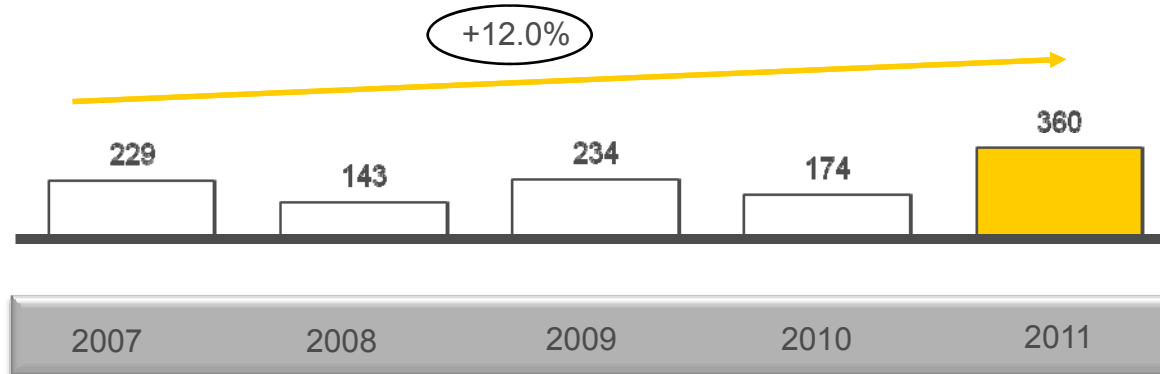
EBIT



Sales Margin



Net Debt



2007

2008

2009

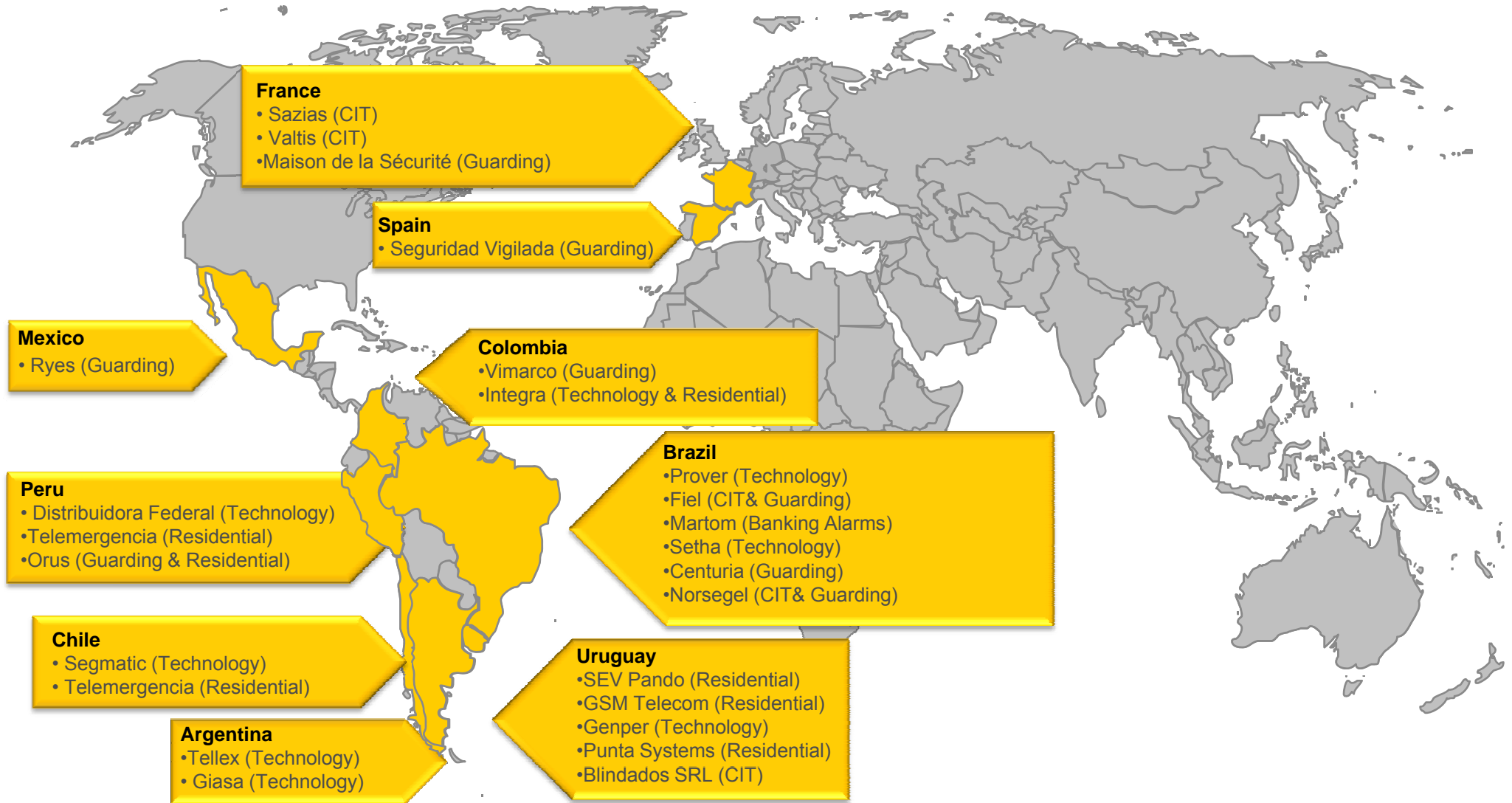
2010

2011

○ CAGR (07-11)

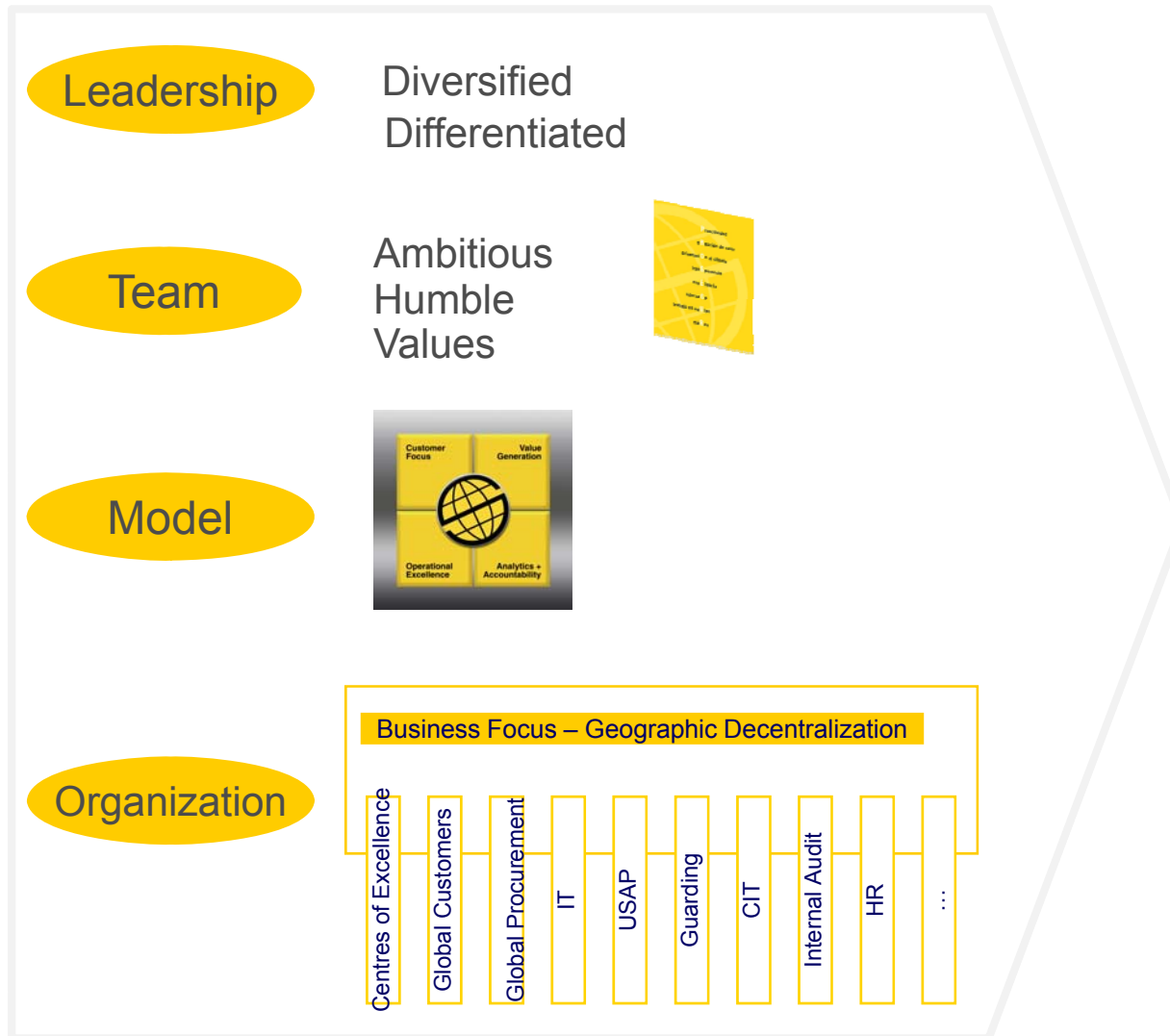


...of which 25% was **inorganic** growth...



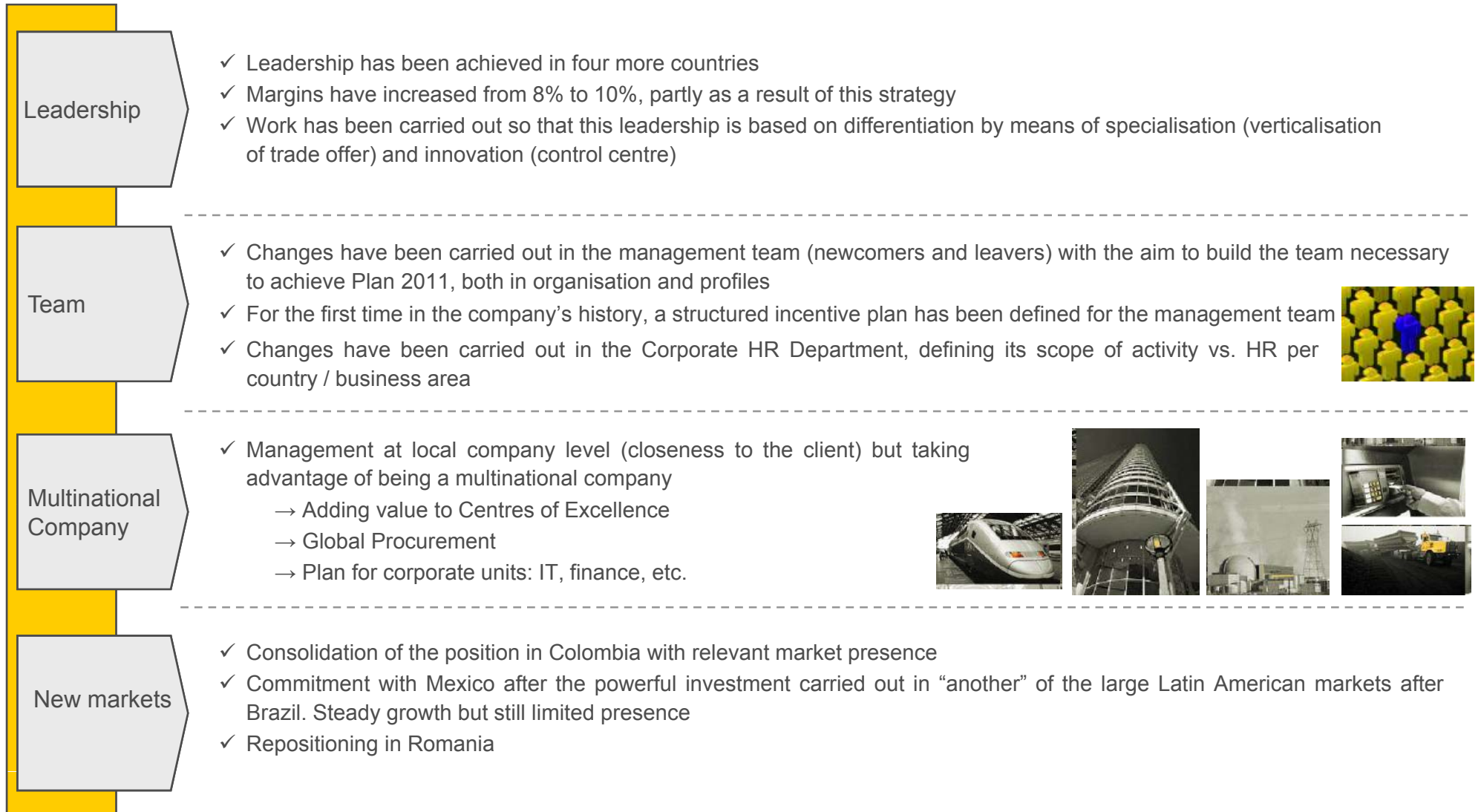


... linked to our four **growth** “pillars”



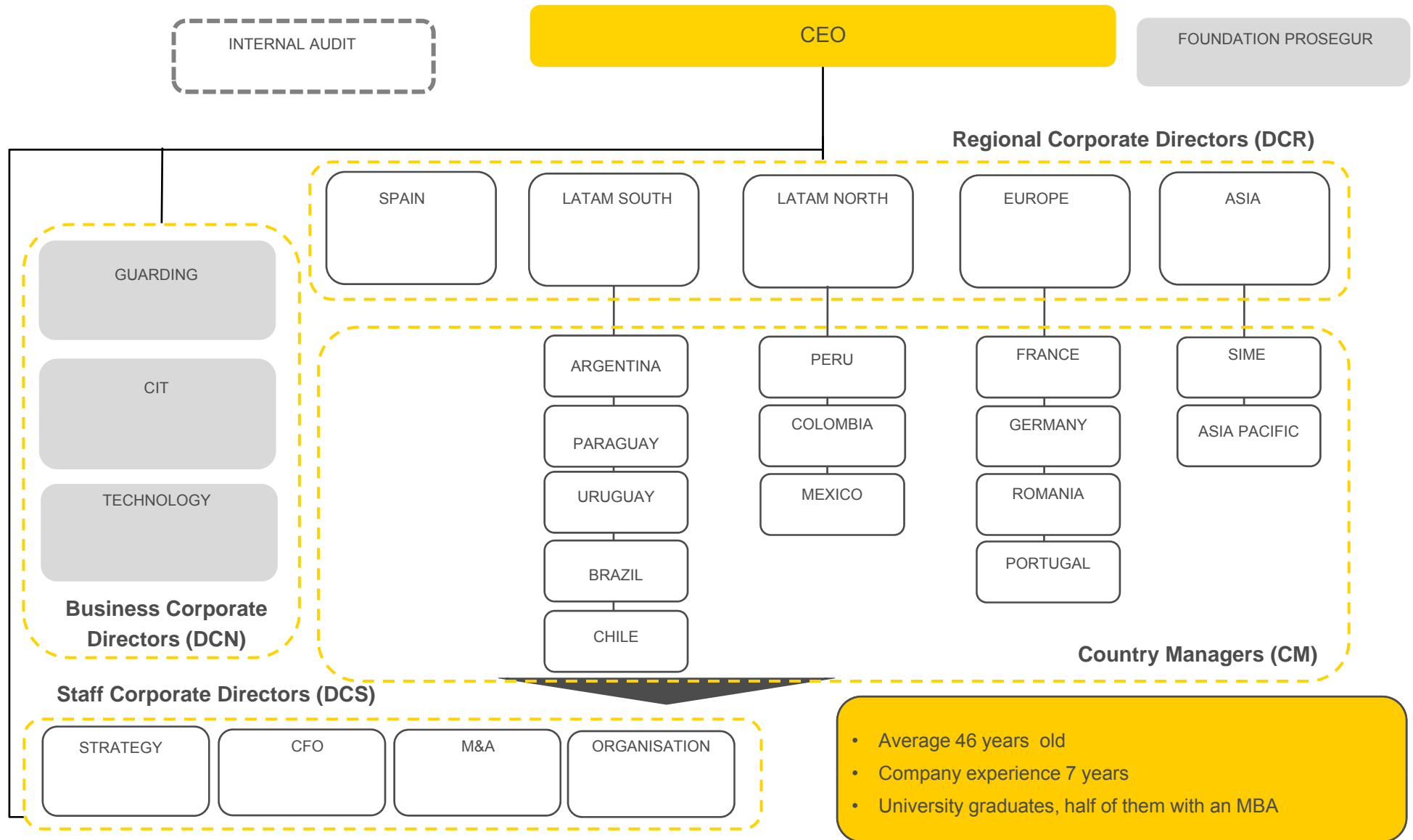


Qualitatively, significant **progress** was attained in four axes...



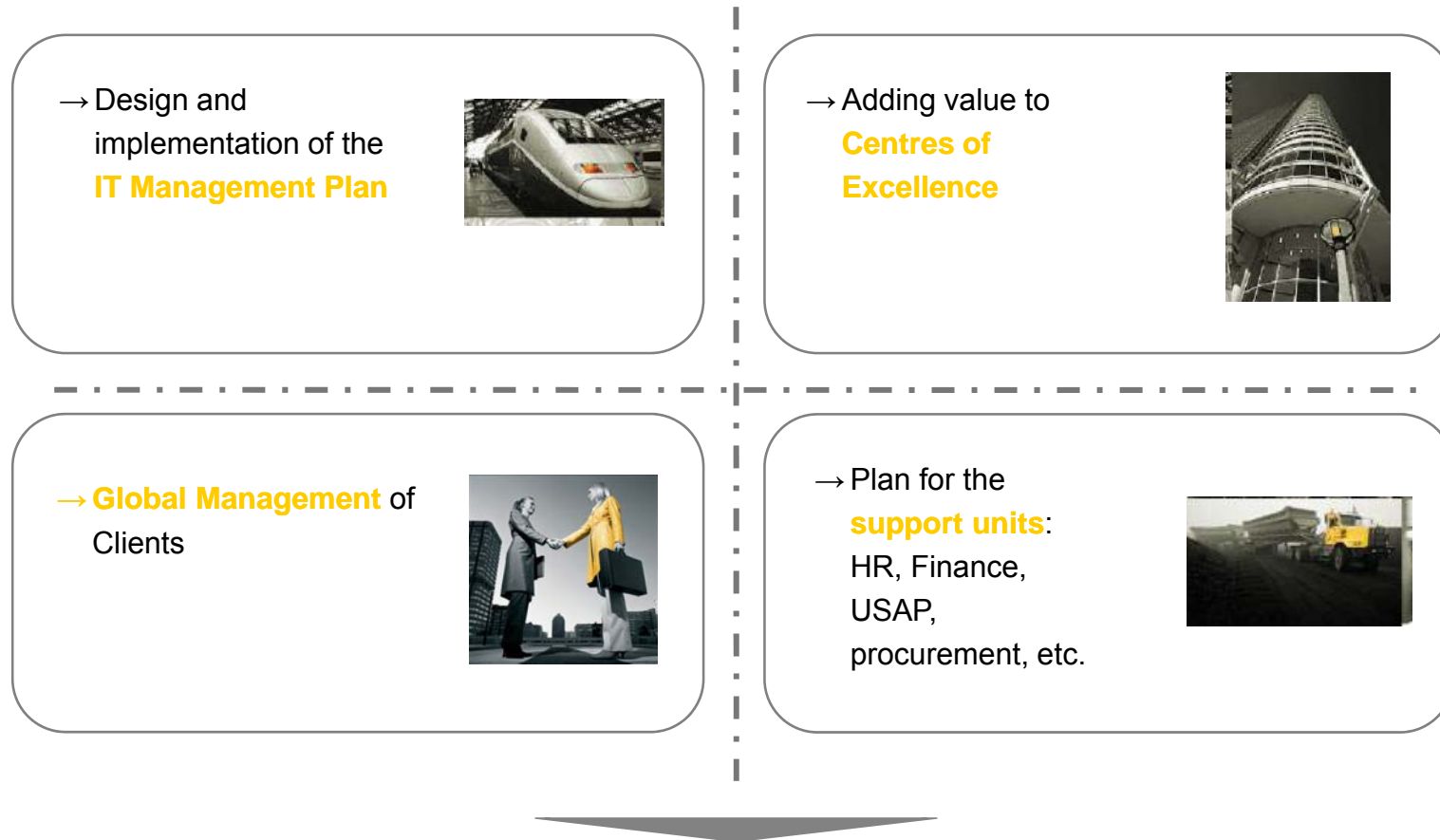


A stronger team was put in place to undertake new challenges





More value has been extracted from our organisation as a multinational

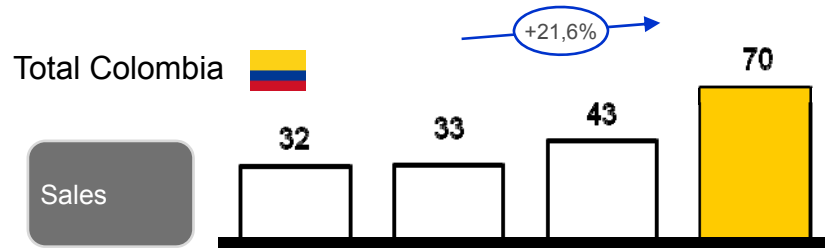


Management at country level (closeness to clients) but taking advantage of being a multinational company

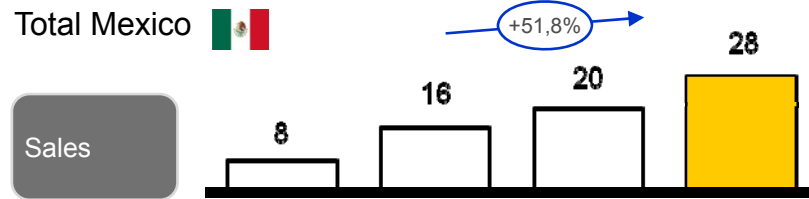


New markets have been developed with a fully in-place M&A team

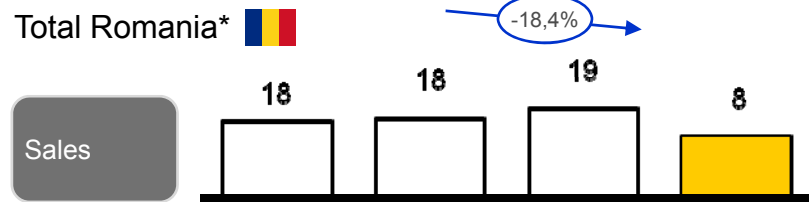
Million euros



- We have offered an innovative solution to our clients
- Acquisition of Vimarco and Integra




- In Mexico, we have built the operation organically
- We are currently building a leading team



- We are building a team in Romania
- We are reorganising the company to face the future

* Romania Figures at 100%

2008 2009 2010 2011

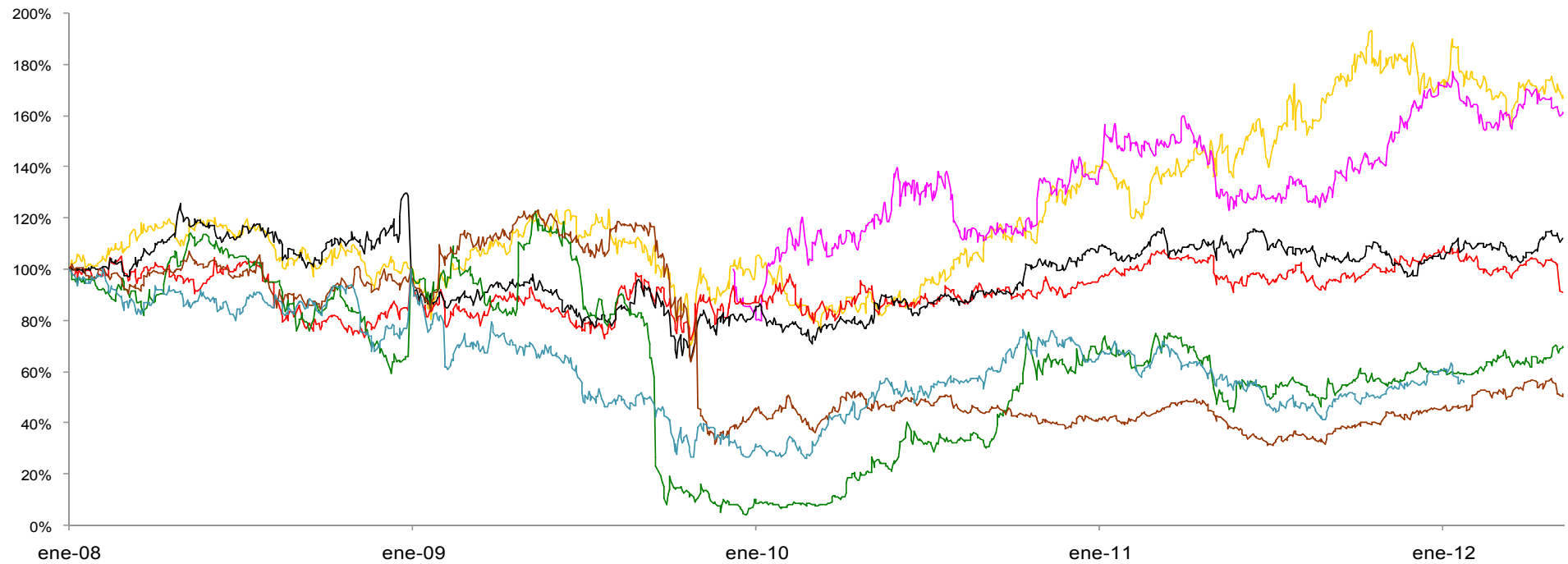
 CAGR (08-11E)

M&A Team

- M&A
- Due Diligence
- PMI



...that has been rewarded with the **investment** community recognition...





3. Prosegur **Current Status**



PROSEGUR



...hence **resulting in...**



- ✓ More than 600 locations worldwide
- ✓ More than 4,200 armoured vehicles carrying out more than 720,000 routes annually and processing a volume of more than 300,000 million euros per year
- ✓ More than 28,000 corporate clients and more than 300,000 alarms in the residential and SMEs sector
- ✓ More than 150,000 employees
- ✓ Solid management team prepared for the future
- ✓ M&A resources to implement growth strategy
- ✓ Fully deployed Centres of Excellence
- ✓ Centralised procurement efficiency gains
- ✓ Joint regional back-offices
- ✓ Global Sales team
- ✓ HR cross-country talent based strategy
- ✓ Homogeneous IT platforms



4.Prosegur
2012-2014 Plan

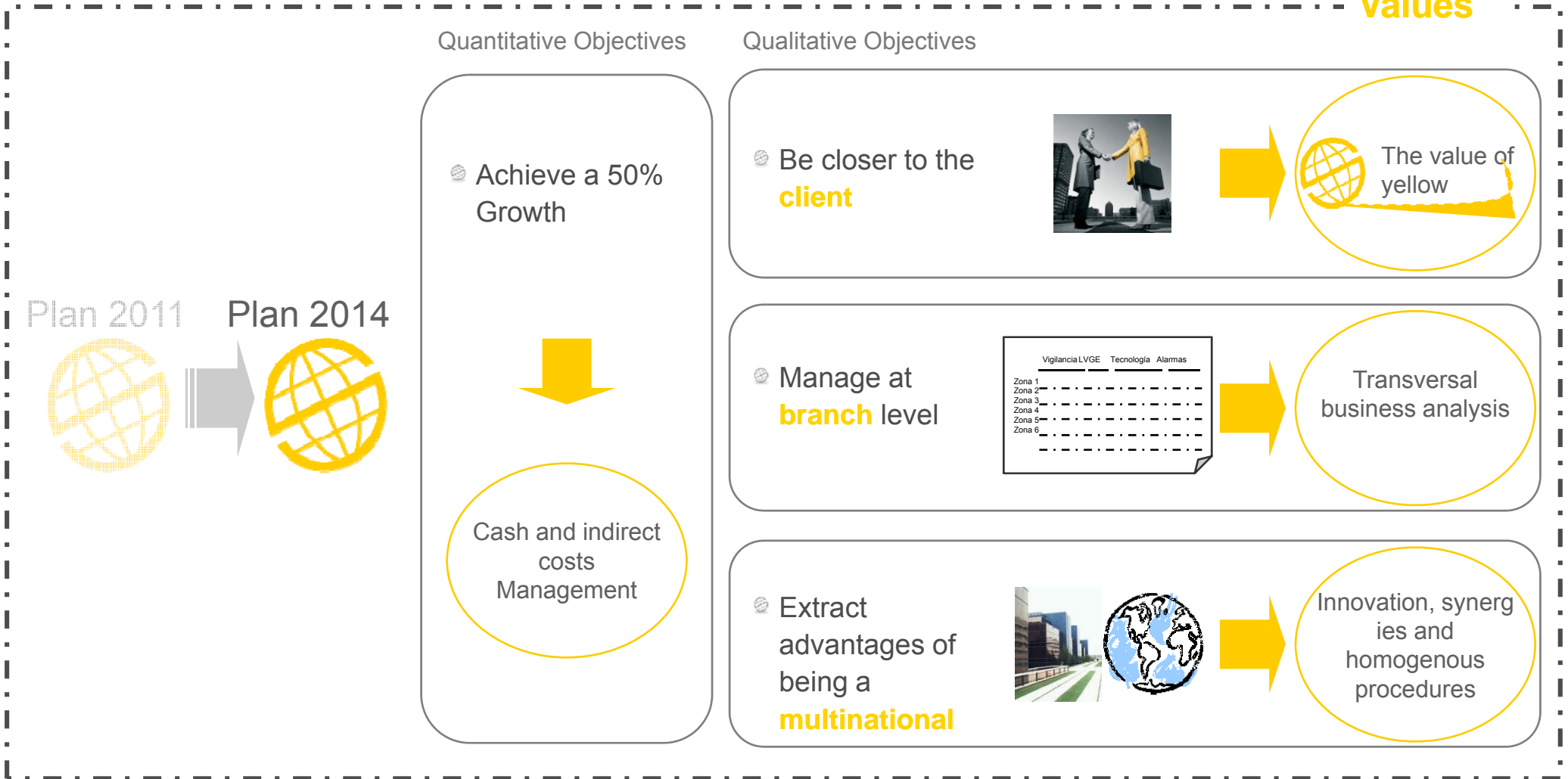


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We have now set the basis for the future in a new **3 year plan**...

Values



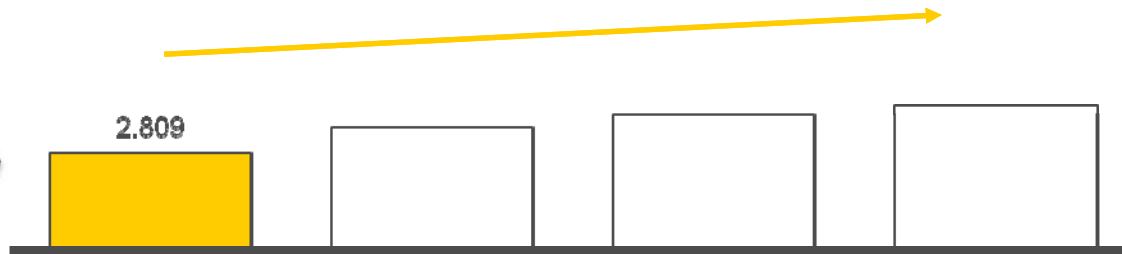


...with an ambitious, challenging and transforming **roadmap**...

Quantitative Target

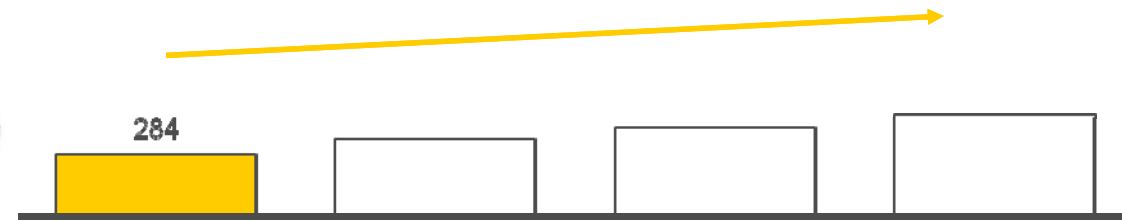
€ Million

Sales



50% growth in 3 years resulting in 15.1% per year

EBIT



With some delay to Sales growth

Net Debt



Bring it to 2011 levels after strong investments



...with very clear **qualitative drivers**...

Qualitative Targets

1

Be closer to our customers



- ✓ New Products
- ✓ Specialisation
- ✓ Outsourcing

2

Manage at branch level

	GuardingCIT	TechnologyAlarms
Zone 1		
Zone 2
Zone 3
Zone 4
Zone 5
Zone 6

- ✓ Kaizen Project: KPIs
- ✓ Branch Manager Training

3

Take advantage of being a multinational



- ✓ Extract value from being a multinational
- ✓ Offering integral solutions and sharing best practices

...these drivers are in line with **Prosegur's model** and setting our roadmap...



Be closer to the client



Must be a differentiating element in terms of quality, new products, making our service more tangible

Become more Multinational



With the work of the Business Directors and the backing of the Support Units

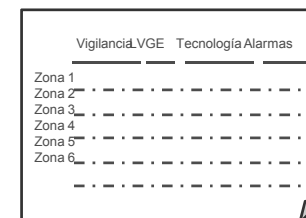


More responsible Profitability



This profitability must be achieved in line with our values

Management at branch level



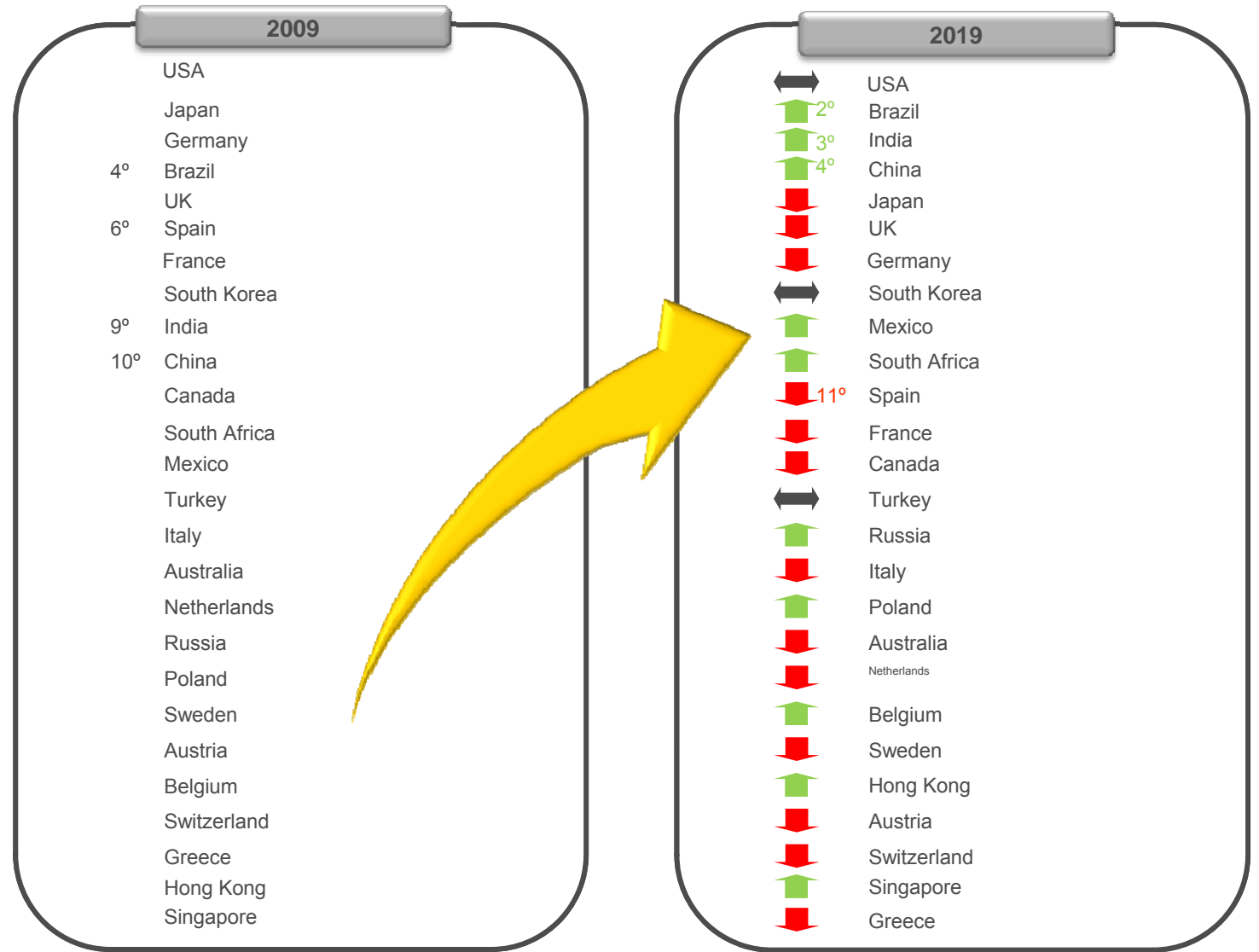
Management must be carried out at the lowest level. Our branchmanagers must be the best in the sector. We must invest in them



...our roadmap has clear areas to tackle: **geographical**...

Geographical Strategy

- Focus on consolidating current markets: “Depth strategy”
- Biased towards high growth markets
- Open to “opportunistic” plays but not proactively pursuing transformational deals in this period



Source: Freedonia 2011



...our roadmap has clear areas to tackle: **product...**

Product Strategy

Cross solutions



Guarding



CIT



Corporate T.



Residential T.

- Cost transfer
- De-commoditisation

- Economies of scale
- “Cash based” markets with further potential to access banking services
- Opportunities: centres of excellence and further outsourcing

- Focus on cash
- Complex contracts managed as single projects
- Increase of recurring business

- Product improvement and innovation
- Stronger organic growth in current markets



...our roadmap has clear areas to tackle: **financial**...

Financial
Strategy

Working Capital Requirements

- Increase accounts payables and receivables control back to 2010 levels via administrative processes centralisation

Investments

- Capex maintenance in absolute terms

Dividends

- Payout policy in line with Net Profit increase

Debt

- Returning to 2011 level of debt ratios

...growing committed to being a **responsible company**
to customers, employees, shareholders and society as a whole



Customers



Total number of corporate customers:	+ 28,000
Total number of residential customers and businesses:	+ 182,000 residential + 126,000 businesses

Employees



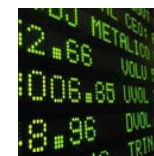
Total Workforce:	150,000
Accident rate:	6.0%
Investment in health and safety:	€ 26 m
Total number of training hours received:	1,693,125 hours

Society



Total investment in the community:	€ 2.1 m
Number of countries in which the Foundation operates:	10
Number of social projects:	23
Number of beneficiaries:	30,436

Shareholders



Market Cap (31 Dec. 2011):	€ 2,085 m
Dividend per share**:	€ 1.02
Net profit per share:	€ 2.9

All this along with our commitment to **customers, employees, society and shareholders** to make it a **more responsible company**

** Dividend Proposed AGM 2012
2011 Information






5.Prosegur Challenges



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Challenges to face

-  Geographical
-  Financial
-  Product



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Prosegur Investor Day

1STQ Prosegur Results

Madrid, 17th May 2012



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1stQ Prosegur **Results**

Quick overview



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1st Q Prosegur Results quick overview

Consolidated Results

Million Euros

	Q1 2012	Q1 2011	Var.
Turnover	838	643	30.3%
EBITDA	98	85	15.8%
<i>Margin</i>	11.7%	13.2%	
Amortization	-19	-14	
Depreciation of intangibles and other	-4	-5	
EBIT	75	66	14.0%
<i>Margin</i>	9.0%	10.3%	
Financial results	-8	-3	
Profit before taxes	67	63	6.7%
<i>Margin</i>	8.0%	9.7%	
Taxes	-23	-20	
<i>Tax rate</i>	34.2%	31.7%	
Net profit	44	43	2.7%
Minority interests	0.1	0.1	
Net consolidated profit	44	43	2.9%
EPS	0.8	0.7	

- Total sales rose 30.3% to € 838 million (643)
- Organic sales growth of 13.8%
- EBIT rose 14.0% reaching € 75 million (66)
- EBIT Margin stood at 9.0%
- Net consolidated profit increased by 2.9% to € 44 million (43)



Million Euros

	Q1 2012	Q1 2011	Var. %	Organic	Inorganic	Exchange rate
Spain	238	233	2.1%	0.6%	1.5%	0.0%
France	46	38	19.5%	7.4%	12.1%	0.0%
Germany	36	-	100.0%	0.0%	100.0%	0.0 %
Portugal	36	37	-2.2%	-2.2%	0.0%	0.0%
Asia	5	1	499.4%	14.1%	478.3%	7.0%
Romania	2	2	-8.3%	-5.7%	0.0%	-2.6%
Total	363	311	16.8%	1.1%	15.8%	-0.1%
EBIT	10	17	-39.5%			
<i>Margin</i>	2.8%	5.5%				



Million Euros

	Q1 2012	Q1 2011	Var. %	Organic	Inorganic	Exchange rates
Brazil	224	153	46.2%	23.0%	26.0%	-2.8%
Argentina Area*	145	109	34.3%	37.4%	0.0%	-3.1%
Peru	37	28	30.3%	14.4%	6.4%	9.5%
Chile	32	28	14.5%	11.4%	0.0%	3.1%
Colombia	31	9	239.2%	13.9%	216.8%	8.5%
Mexico	6	6	9.4%	13.3%	0.0%	-3.9%
Total	475	333	42.8%	25.5%	18.4%	-1.1%
EBIT	65	49	32.6%			
<i>Margin</i>	<i>13.7%</i>	<i>14.7%</i>				

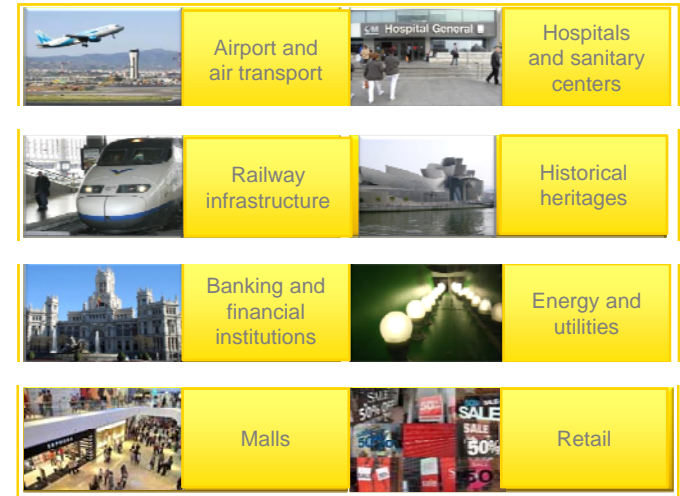
* Including Paraguay and Uruguay



The **innovation** is the key of our strategy

Sector specialization

- Understand our customer **real needs**, offering specific solutions
- Complete sectorial value proposal** definition (commercial + operative + support)
- Cross business**, defining cross solutions



New products

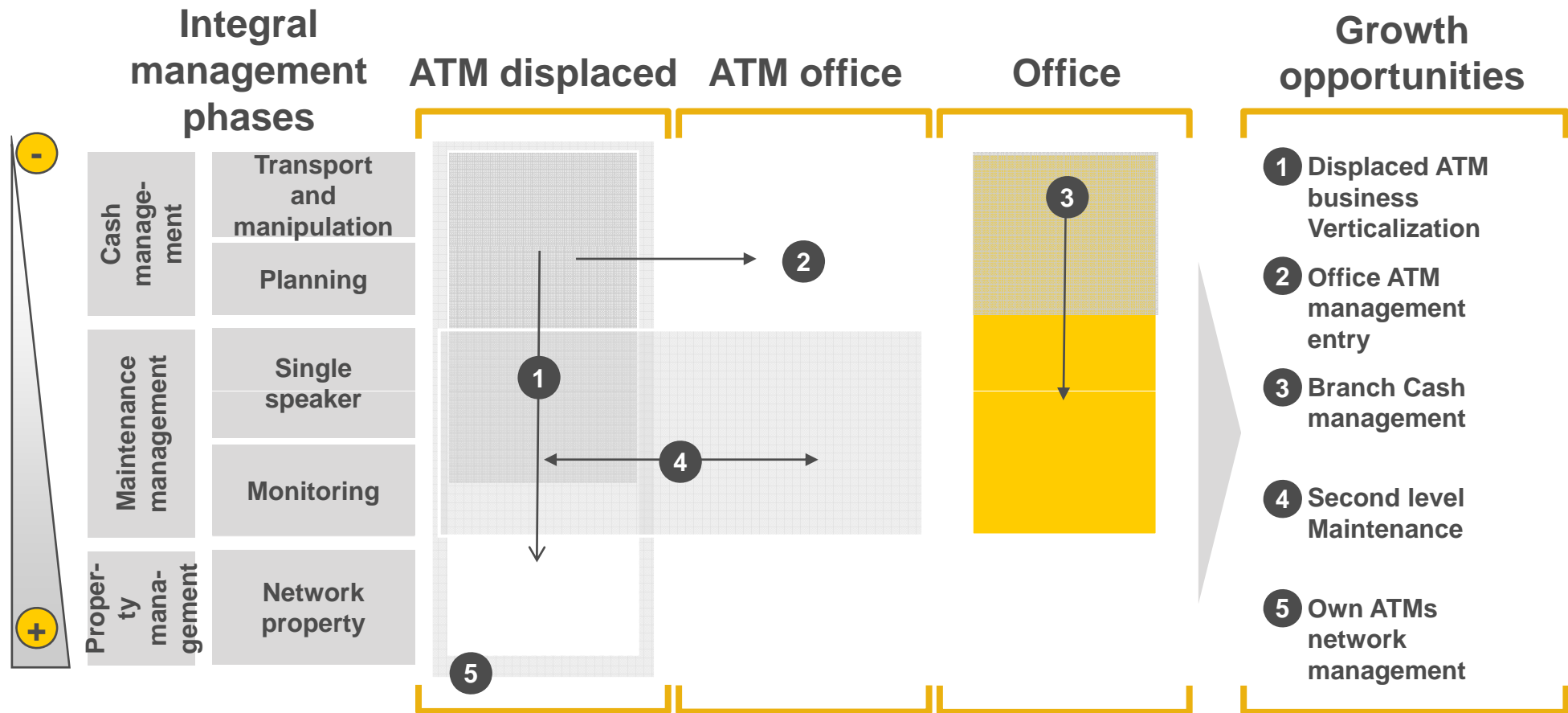
- Dinamic Guarding**
- Control center**, as support solution
- Security **consultancy** for **specific products** and development of **complex solutions**
- Inventory management**
- Legal support**
- Cash management**



Differentiate to break the tendency to commoditization
Fidelize our customers
Be part of their value chain



Cash management opportunity



**Current planned projects will let us fill the blank field
 “Cash management in the offices, including ATMs”**

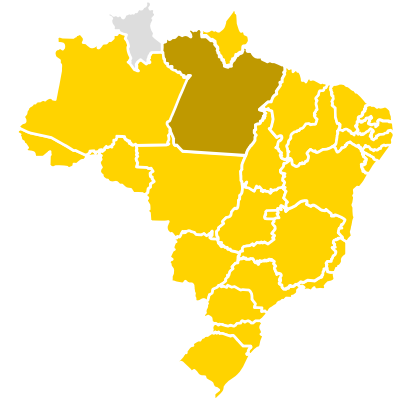


Creating value through **synergies**

Main synergies

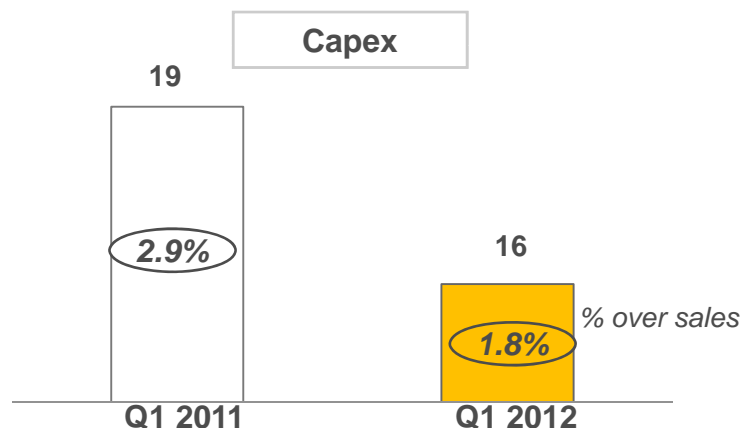
- **CIT Operative**
 - ❑ Routes reduction
 - ❑ Structure Adaptation
 - ❑ Control and improvements of the operations

- **Insurance**
- **Rentals**
- **Backoffice structure**
- **Suppliers and customers unification**
- **Goodwill amortization**





Million Euros



Consolidated cash flow statement	31/03/2012	31/03/2011
Profit before taxes	67	63
Adjustments to profit/(loss)	31	22
Tax on profit	(24)	(20)
Changes in working capital	(25)	(18)
Interest payments	(8)	(4)
Operating cash flow	41	43
Acquisition of property, plant and equipment	(16)	(19)
Payments for acquisition of subsidiaries	(138)	(10)
Dividend payments	(15)	(14)
Other flows from investment/financing activities	-	(10)
Cash flow from investment/financing	(169)	(53)
Total net cash flow	(128)	(10)
Initial net debt (31/12/2011-10)	(360)	(174)
Net increase/(decrease) in cash	(128)	(10)
Final net debt (31/03/2012)	(488)	(184)



Million Euros



- Company's net debt increased by € 128 million.
- Deferred payments: € 213.7 Million.
- Securitization programme : € 116 Million
- Average cost of debt 5.22%
- **Net Debt / EBITDA Ratio** **1.3 times (covenant) // 1.8 times (including securitization and deferred payments)**
- **Net Debt / Equity Ratio** **0.7 times**



PASSION FOR SECURITY



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Prosegur Investor Day

Strategic Plan 2012 - 2014

Madrid, 17th May 2012



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1. Background of the Plan

2012-2014

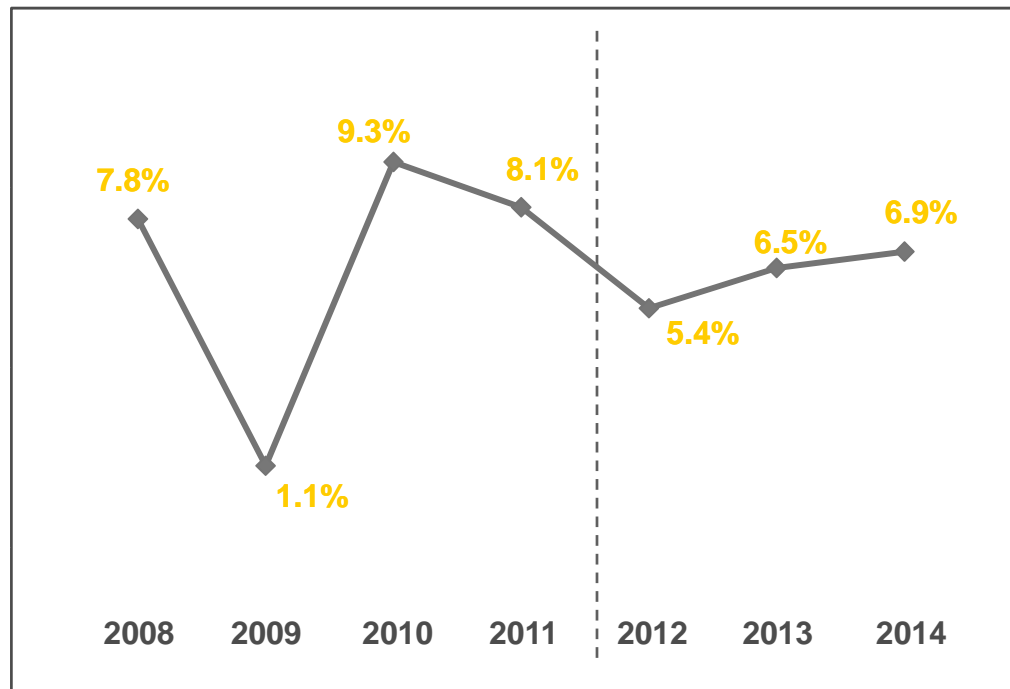


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The new 2012 – 2014 Plan is set in a **tough macroeconomic background**



Nominal GDP* Growth



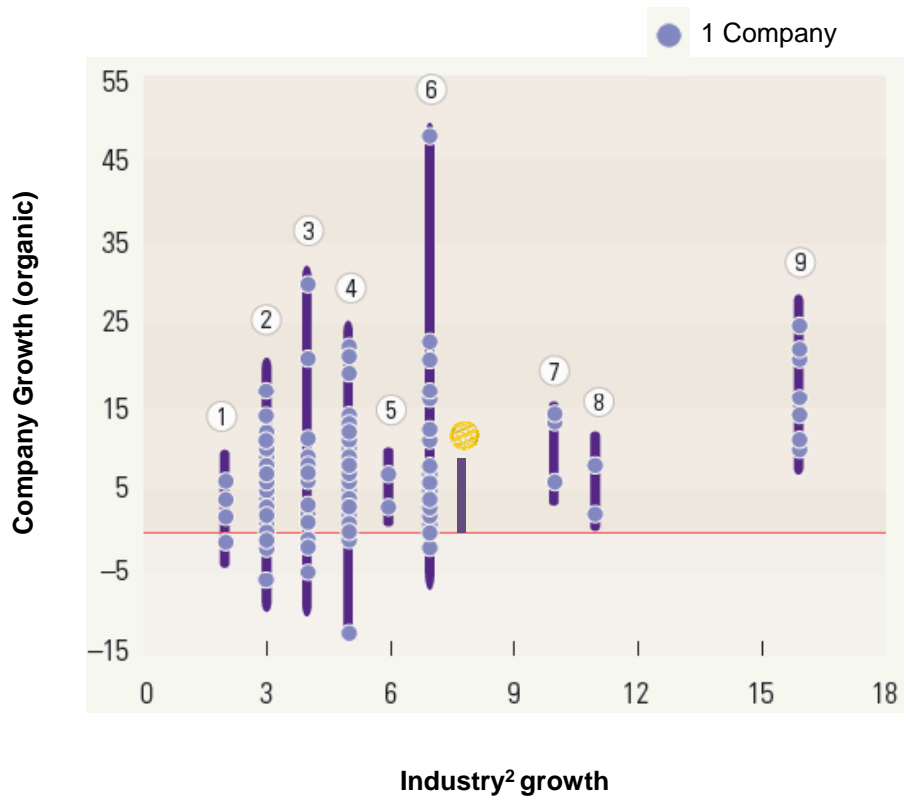
Prosegur is going to operate in an environment with an **average nominal GDP growth for the area in the region of 6%**

Source: IMF World Economic Outlook, April 2012

* Nominal GDP: (Gross domestic product, constant prices + inflation, end of period consumer prices)

Countries: Spain, Portugal, France, Romania, Argentina, Uruguay, Paraguay, Brazil, Chile, Peru, Colombia, Mexico and Singapore

In this environment,
the **security industry** is one of the **most dynamic sectors**



Industries²

1. Household and personal products
2. Banks
Capital goods
Food, beverages, and tobacco
Retailing
Technology hardware and equipment
3. Automobiles and components
Commercial services and supplies
Media
4. Consumer durables and apparel
Diversified financials
Pharmaceuticals, biotechnology, and life sciences
Telecommunications services
Transportation
Utilities
5. Insurance
6. Consumer services
Food and staples retailing
Materials
Software and services
7. Health care equipment and services
8. Semiconductors and semiconductor equipment
9. Energy
Security



According to sector
experts; **security**
industry will
outperform most
other sectors

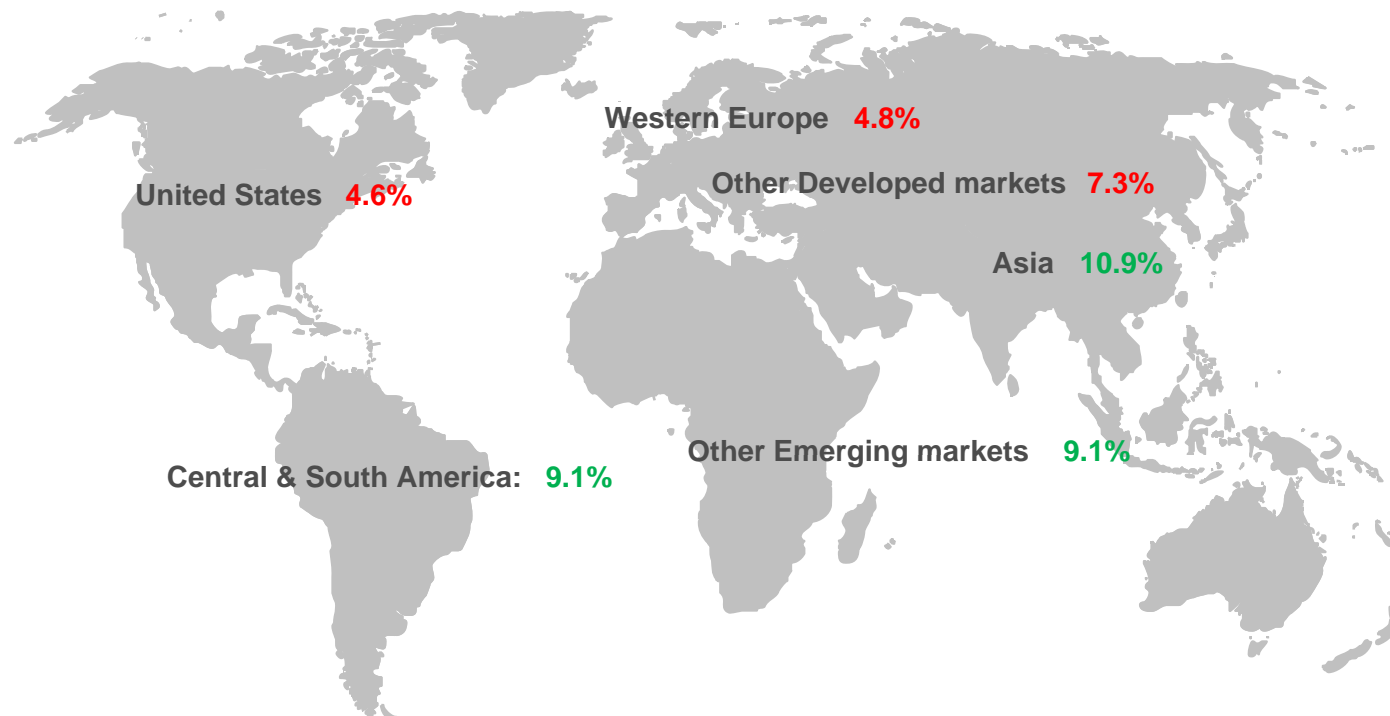
Source: "The granularity of Growth" The McKinsey Quarterly (Global Insight; Global Vantage; Thomson; McKinsey analysis)

And it seems that over the next three years
the industry will experience a healthy growth



World Security Market

Total CAGR (11 – 14E): 6.9%



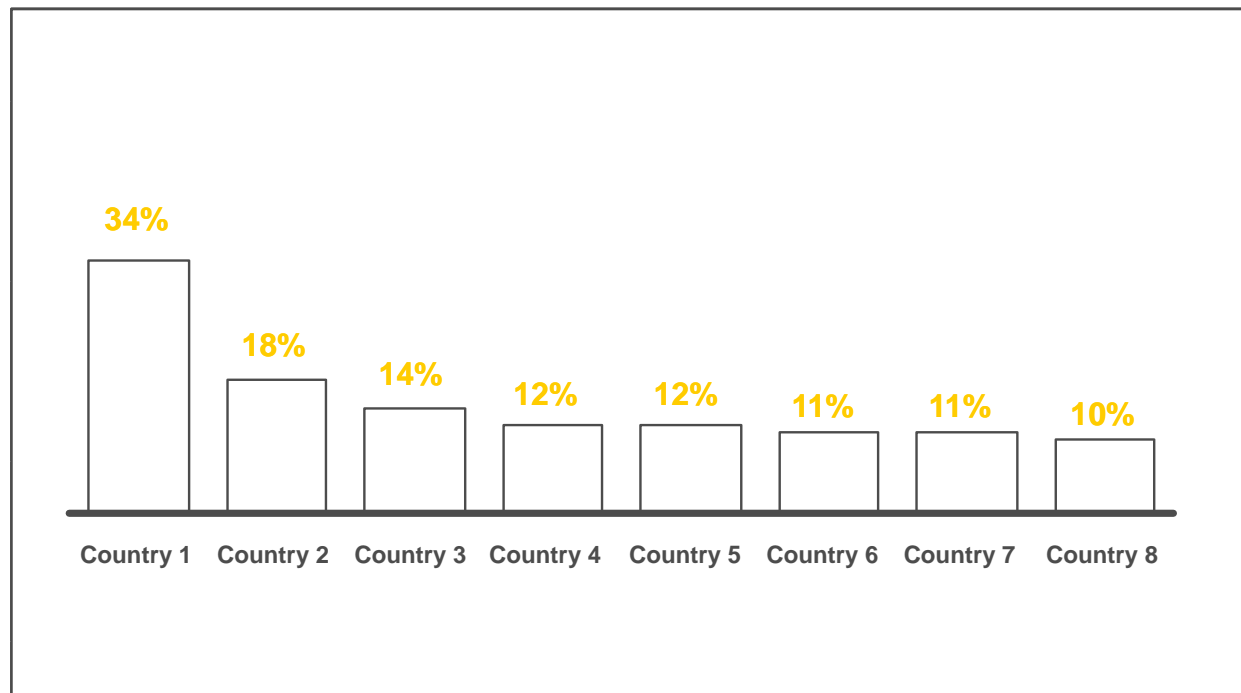
Taking into account our footprint, the security markets in which we operate are expected to **grow an average of 10% (local currency)**

Source: Freedonia 2011

Still, we are working with a main scenario in which all emerging currencies **are devalued against the euro**



Exchange Rates – Devaluation (2011-2014)



The average growth in our markets should be in the region of 6% in euro terms



2. Quantitative Goals

2012-2014



PROSEGUR

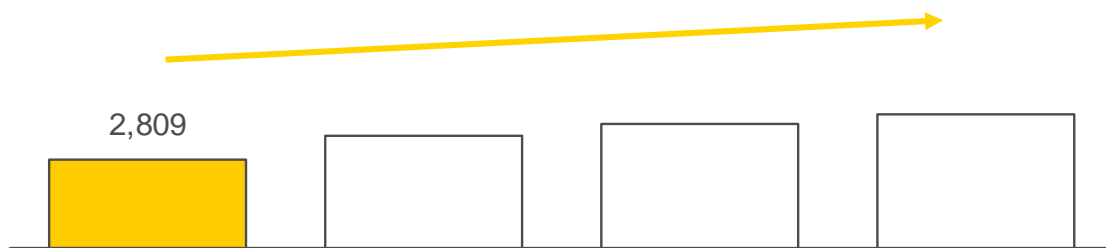
In this environment,
the 2012-2014 Plan is **ambitious in quantitative terms**



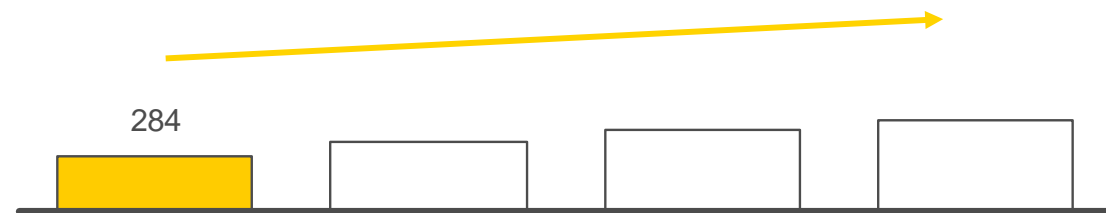
Quantitative Goals

Million Euros

Sales



EBIT



Margin over sales

10.1%

2011

2012P

2013P

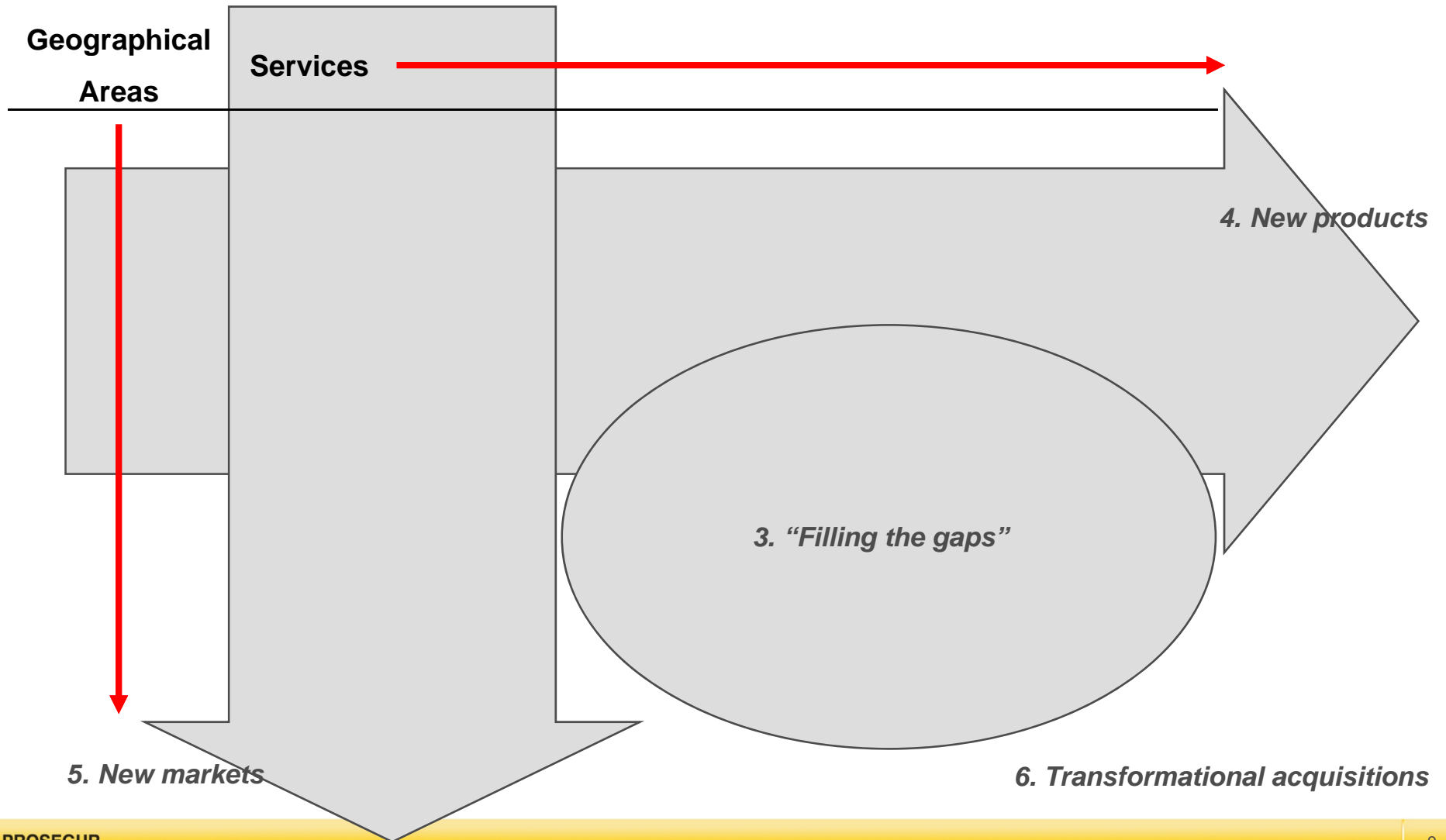
2014P

Achieving over 50%
growth in sales over
the next three years



... and, we have framed our growth under **six axes**

- 1. Organic Growth
- 2. "Bolt-on" acquisitions



1. In terms of **organic growth**, we expect to grow in line with previous shown analysis; countries growth will follow nominal GDP

2. Quantitative Objectives
2012 - 2014



Economic outlook in Prosegur Countries

Nominal GDP Growth (Gross domestic product constant prices + Inflation end of period consumer prices)

Country	2011	2012	2013	2014
Spain	3.1%	-0,1%	1.6%	2.6%
Portugal	2.3%	-0,6%	1.6%	3.6%
France	4.0%	2.4%	2.6%	3.7%
Romania	5.6%	5.0%	6.1%	6.7%
Germany	5.3%	2.5%	3.2%	3.2%
Argentina	18.7%	14.5%	14.3%	15.2%
Uruguay	14.3%	10.5%	10.0%	10.0%
Paraguay	8.7%	3.5%	13.5%	9.6%
Brazil	9.2%	8.0%	9.2%	8.5%
Chile	10.4%	7.5%	7.5%	7.5%
Peru	11.7%	8.1%	8.3%	8.0%
Colombia	9.7%	7.8%	7.5%	7.5%
Mexico	7.8%	7.2%	6.8%	6.8%
Singapore	10.4%	5.2%	6.1%	6.5%
India	13.9%	15.4%	13.6%	12.9%

Source: IMF World Economic Outlook, April2012

2. Bolt-on acquisitions

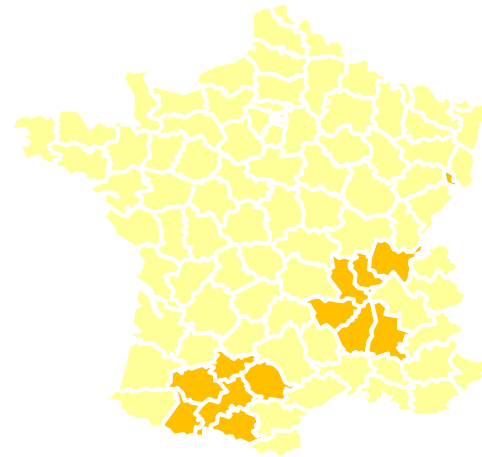
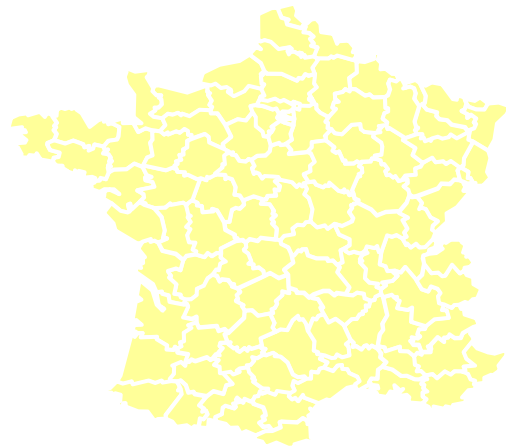
should be based on reinforcing local leadership

2. Quantitative Objectives
2012 - 2014

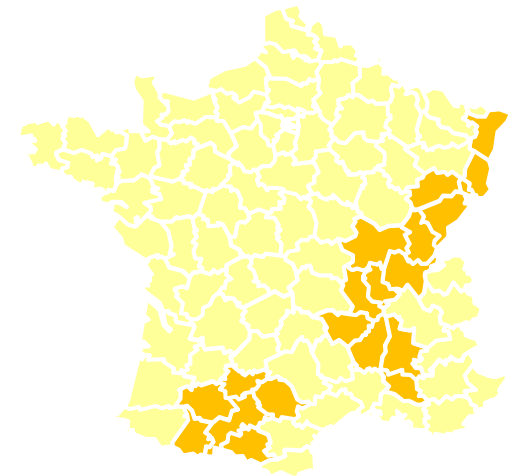


The majority of our businesses profit from operating economies of scale at local level

France Example

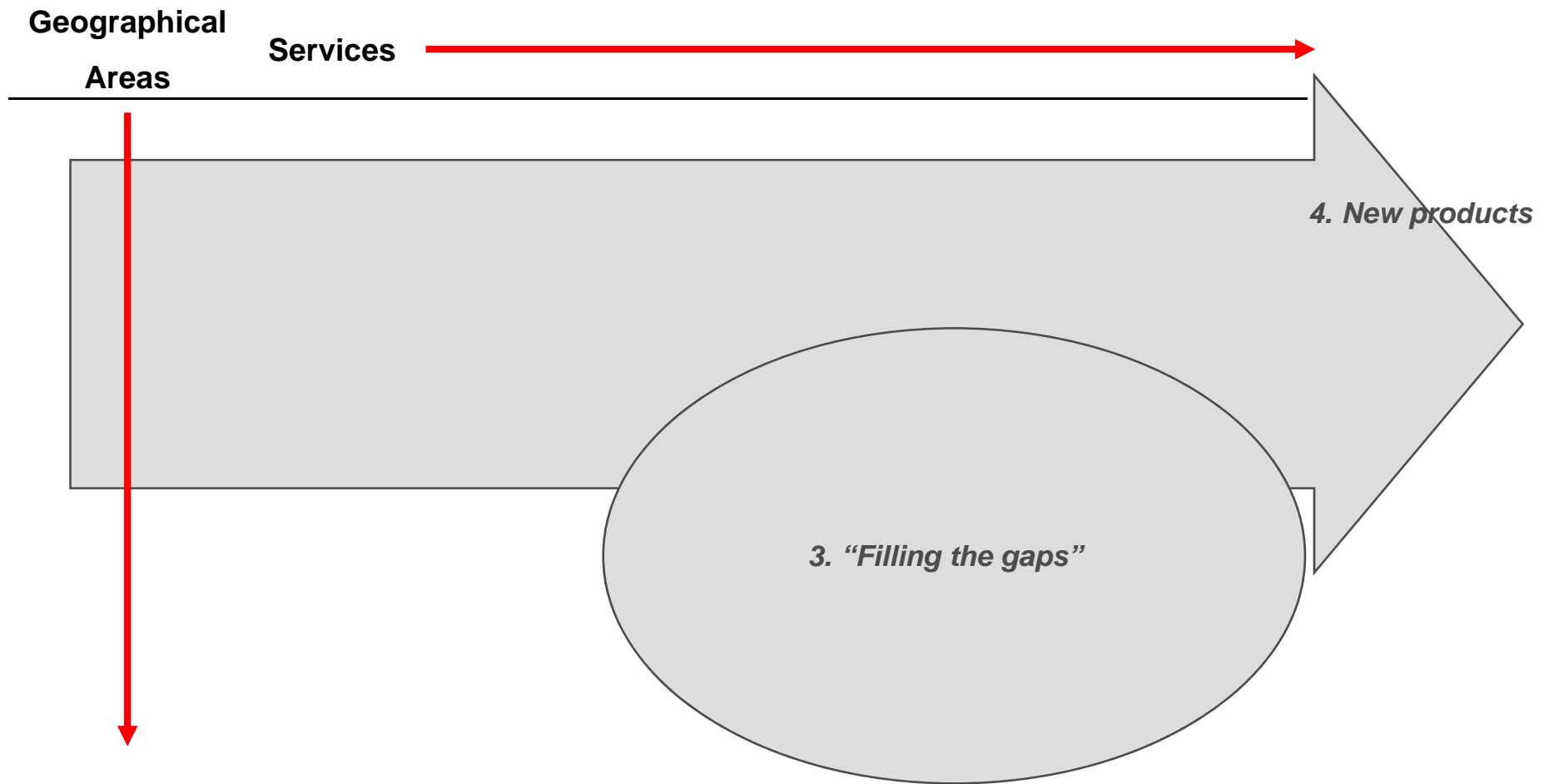


2009



2012

3-4. **“Filling the gaps”** strategy
and the launching of **new products** should bring another 1%



5. New markets, mainly Germany in addition to starting seeds in Asia



(II) Acquisition of Securlog, leading company in CIT

- Germany is one of the main European markets with great stability in the future
- The main cash in transit operator in Germany, with a 31% market share
- Business lines:
 - Transport (70%)
 - Cash in Transit (20%)
 - Courier services (9%)
 - Home alarms
- Branches: 31. The only company in the sector with a presence throughout the German territory
- Employees: 3,000+
- Fleet: 1,197, of which 835 are armoured vehicles
- Financial entities and distribution companies among its clients
- Sales in 2010: € 146 million



► Strategic Objective

- To strengthen our presence in Europe and to grow adding new markets in which to implement our business model

6. Transformational acquisitions: Nordeste. Big bet with lower execution risks

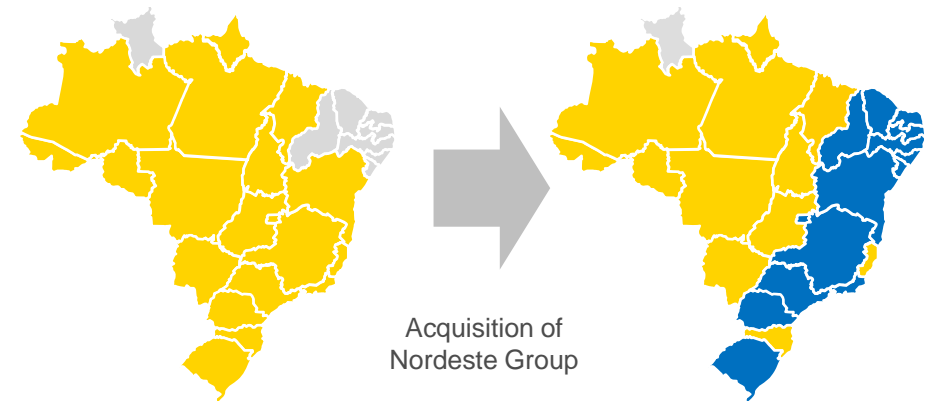
2. Quantitative Objectives
2012 - 2014



(I) Acquisition of Nordeste

- Brazil is a key emerging market, with great growth potential
- Business lines:
 - Cash in Transit (56%)
 - Manned Guarding (40%)
 - Other: Alarms, Technology (4%)
- Branches: 52 distributed over 13 Brazilian states
- Employees: 20,850
- Over 15,000 customers: banks, industry, retail & home
- Sales in 2011: € 345 million

Geographical setting



- The opportunity to reach an almost total market coverage (CIT and Manned Guarding)
- Only territory not covered post-acquisition: Roraima

► Strategic Objective

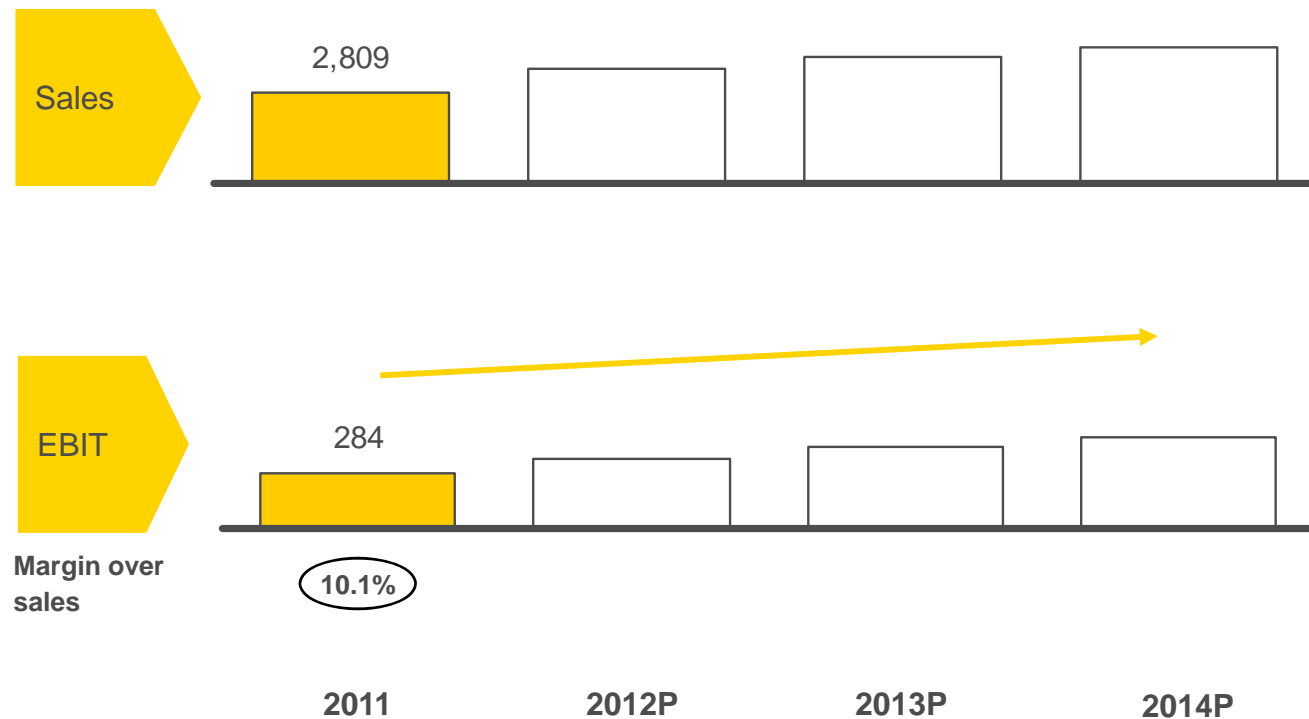
- **To consolidate our business model**, improving profitability via cross sales and **to strengthen our leadership position in Brazil**



As a summary, a 50% larger company in three years

Quantitative Objectives

Million Euros



- Achieving over 50% growth in sales over the next three years
- Margins: de-phased growth in line with sales growth

We have already set up the corner stones of this Plan, including **two key acquisitions...**



Nordeste in Brazil

- Brazil requires a **high investment level**, particularly Nordeste
- The challenge of extracting all the synergies and capacity so that it becomes a transformative acquisition



Entry into Germany

- The challenge of implementing **savings opportunities** by means of the application of **best practices in processes and technology**
- The target of increasing differentiation and service quality by **adding the services currently performed by Prosegur to the Securlog range**





De-commoditisation of security

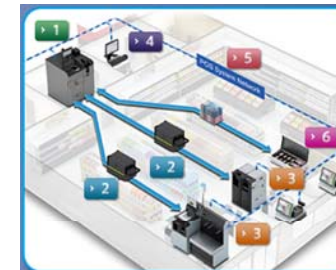
By implementing internal and external industry specialisation (a few examples):

Specialisation

	Aviation Security		Hospitals		Banking sector		Energy and Utilities
	Public Transport		Historical heritage		Shopping Malls		Retail

Outsourcing

Extending our involvement in the cash management value chain (ATMs, Retail and bank branches)



Innovating in order to offer state-of-the-art technological solutions

Technology



...all these issues will make **2012 resent its margins**

Recent investments

- Brazil integration
- Germany turn around
- Investments in “new security”: de-commoditisation, products, outsourcing

Debt Level

- Higher debt level
- Higher interest rates
- Cash flows demands in NOF and taxes



Macro conditions

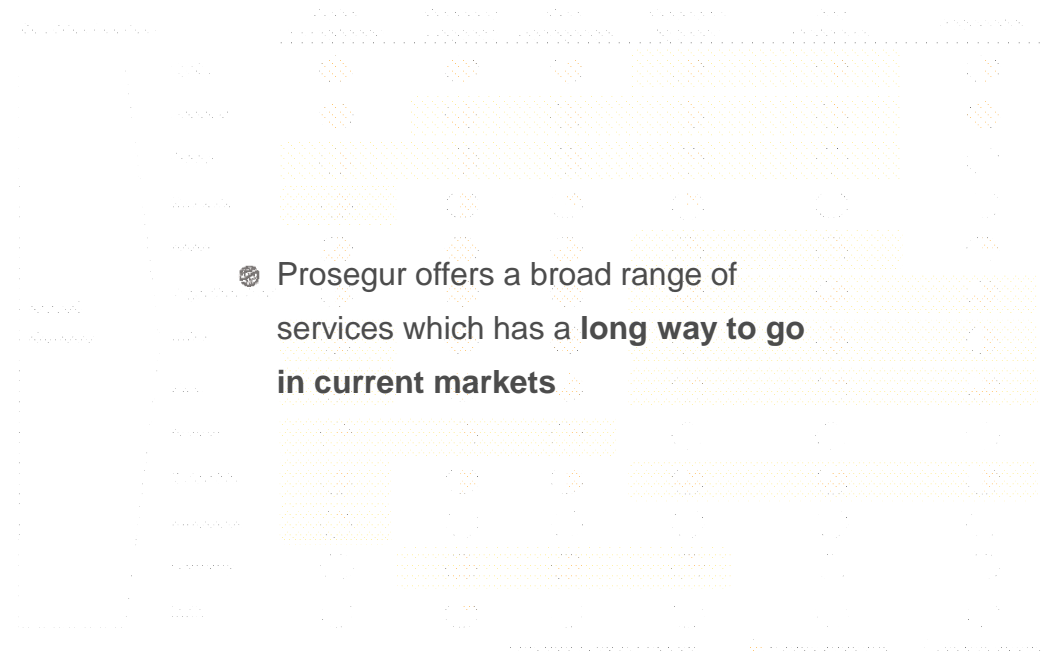
- Euro crisis
- Liquidity crisis
- Emerging countries slow down



Furthermore, **we are carrying out actions** designed to help us reach our set targets (1/3)



To strengthen the country/ services matrix



Prosegur offers a broad range of services which has a **long way to go in current markets**

Global Customer Management, in order to meet the needs of customers anywhere in the world by offering them a complete and global service under strict standards of quality and excellence



Focus in **cost management and transfer**



Furthermore, **we are carrying out actions** designed to help us reach our set targets (2/3)



Indirect cost management

• Design and implement of the **IT Master Plan**



• Revitalisation of **Competence Centres**



• **Global procurement management**



• **Support units plan:**
HR, financial, USAP



• **Indirect costs efficient management**



• **“Mejora Plan”:**

- External advisers
- Buildings
- Travel
- Vehicles
- Courier services
- Advertising
- Sponsorships
- Supplies
- Telephony
- Etc.

Furthermore, **we are carrying out actions** designed to help us reach our set targets (3/3)



Strict cash control

Working Capital Requirements

- Increase accounts payables and receivables control back to 2010 levels via administrative processes centralisation

Investments

- Capex maintenance in absolute terms

Dividends

- Payout policy in line with Net Profit increase

Debt

- Returning to 2011 level of debt ratios

These actions will return us to a situation similar to 2011, but with a **fifty percent larger company**



- **Nordeste**
- **Securlog**
- **De-commoditisation**
 - **Specialisation**
 - **Outsourcing**
 - **Technology**
- **Enhance country/services matrix**
- **Indirect cost management**
- **Strict cash control**





3. Qualitative Objectives **2012-2014**



PROSEGUR

This Plan includes **more demanding targets** from a qualitative perspective



1 To be closer to the customer



2 To manage at branch level



3 To extract the value of being a multinational





5. Conclusions



PROSEGUR

In summary, we have defined **ambitious quantitative objectives** and challenging qualitative objectives reflecting our strategic essence as a **pure security operator**



Quantitative Objectives

Qualitative Objectives



- To achieve 50% growth

↓

Cash and indirect cost management

- Faithful to our model

The value of yellow

Customer Focus

Value Generation

Operational Excellence

Analytics + Accountability

De-commoditisation

Transversal business analysis

Innovation, synergies and homogeneous procedures

... and all this with the **passion** for achieving a **yellower world**



PASSION FOR SECURITY



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