

February 26th, 2015

FY 2014 Results



Highlights

Organic Growth

- Consolidated organic growth of 10.2% (at constant FX)
- **Outperforming 2013 despite the worsen macro**

Margin Sustainability

- EBITDA and Operative Margin keep growing above sales

European Market Recovery

- Strong growth in sales and EBIT
- **Spain shows a positive recovery profile**

Integrated Solutions

Delivering value to the Client



INTEGRATED SECURITY SOLUTIONS

The efficient and specialized combination between guarding services and security technology



CASH MANAGEMENT

Services with higher added value focused on Business Process Outsourcing



ALARMS

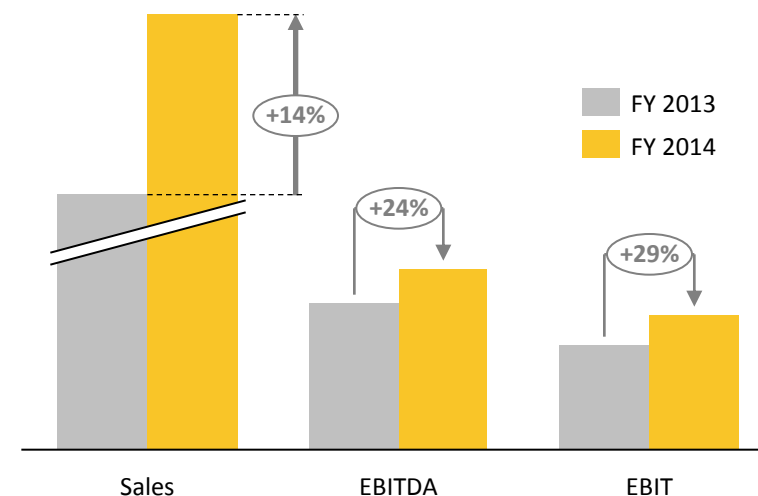
Strengthening the leadership in all geographies, promoting a business model “Business to Consumer” with high added value

P&L

Consolidated Results		FY 2013	FY 2014
<i>Million Euros</i>			
Sales		3,695	3,783
EBITDA		414	426
	<i>Margin</i>	11.2%	11.3%
Amortization		-79	-82
Depreciation of intangible and other		-38	-37
EBIT		298	307
	<i>Margin</i>	8.1%	8.1%
Financial Result		-51	-58
Profit before taxes		246	249
	<i>Margin</i>	6.7%	6.6%
Taxes		-91	-91
	<i>Tax rate</i>	36.8%	36.4%
Net Profit		156	158
Minority interests		-0.2	-0.3
Net consolidated profit		156	159
EPS		0.3	0.3
<i>(Euros per share)</i>			

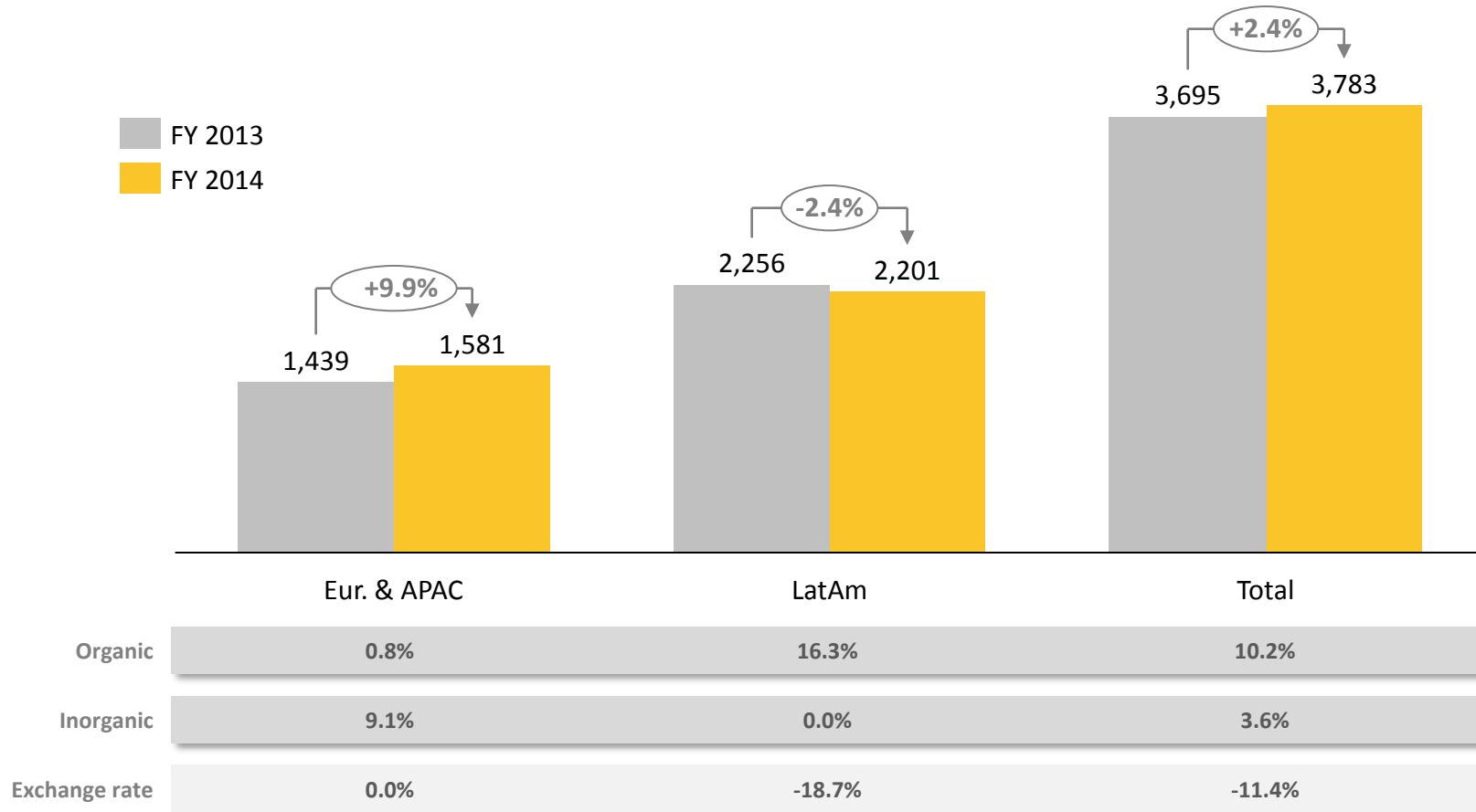


- Growths at constant FX rate:
 - Sales 14%
 - EBITDA 24%
 - EBIT 29%



- Operative margin remains at 8.1% despite the adverse macro environment
- Net Consolidated Profit increases by 1.8% reaching 159 Million Euros

Sales Evolution



EBIT

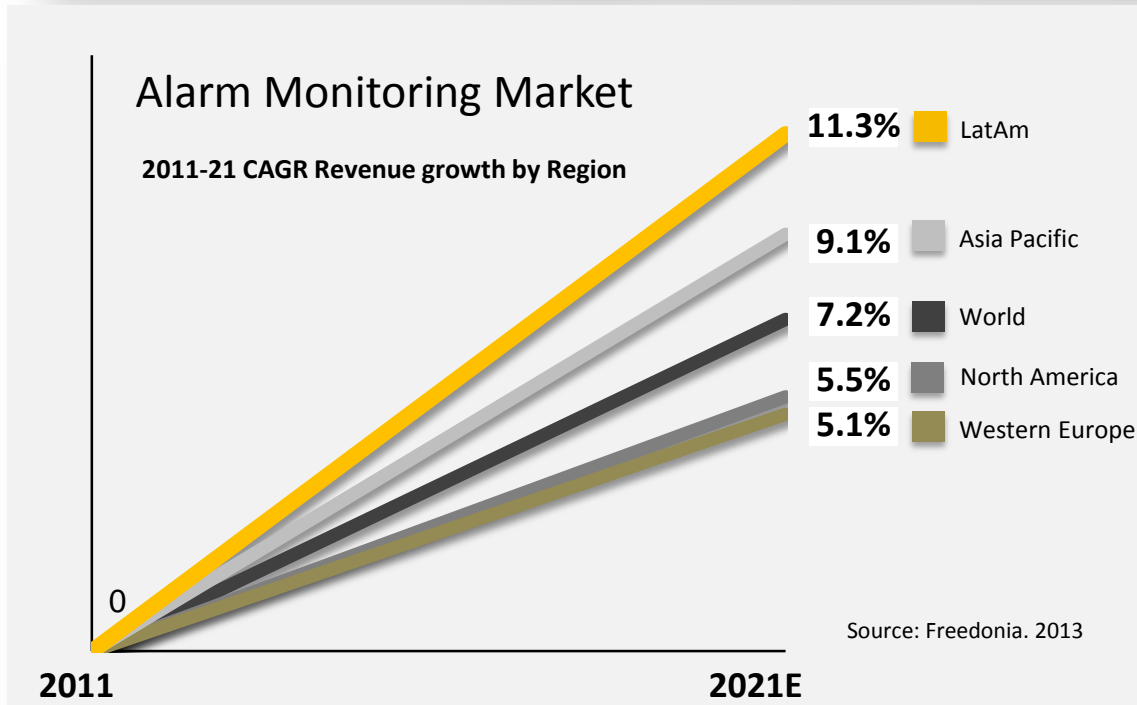


- EBIT in Europe and Asia Pacific grows almost 35%, whereas LatAm shows a slight reduction led by the Brazilian economy
- In relative terms, EBIT margin remains steady

The global **Residential** and SME **Alarms** market shows very attractive **growth opportunities**



Prosegur is ranked #14 in the Global Operator Ranking



- **Top 15** operators consolidate **40%** of the market.
- The **growth drivers** in the alarms market are:
 - Self monitoring and video surveillance
 - PERS (personal emergency response system)
 - Energy Management
 - On-demand services
- **LatAm** is estimated to be the region with **highest growth** in the next years
- **Brazil** is the market with higher CAGR 11-16

- Customer base close to **400,000 contracts**
- Significant footprint in **9 countries** with high growth potential
- **9 own monitoring centers**
- More than **4,000 employees**
- Differentiated high value **Response Services**
 - 1,100 sales people
 - 700 technicians
 - 1,000 control room agents & customer service
 - 900 quick intervention guards (Acudas)



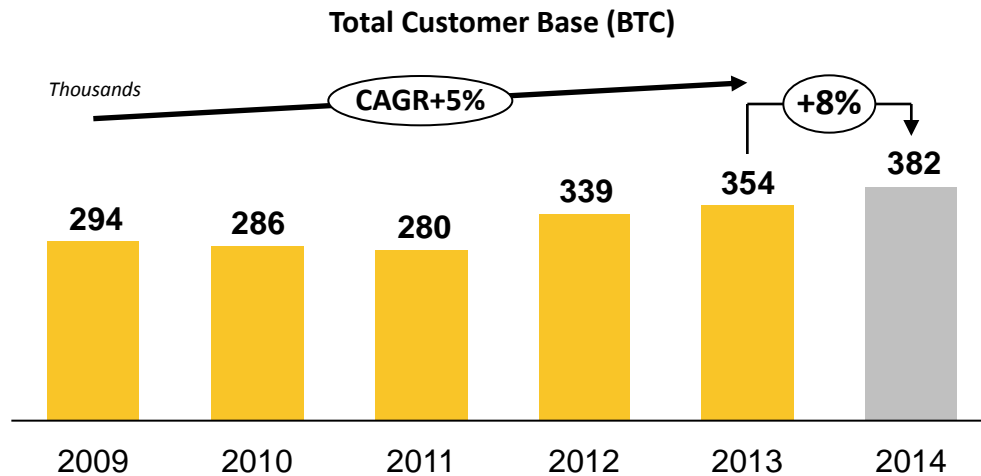
... **Prosegur** has an **excellent position** in the global alarms market



...and with an extraordinary potential for developing **new services**



The **Total Customer Base** is growing above the average



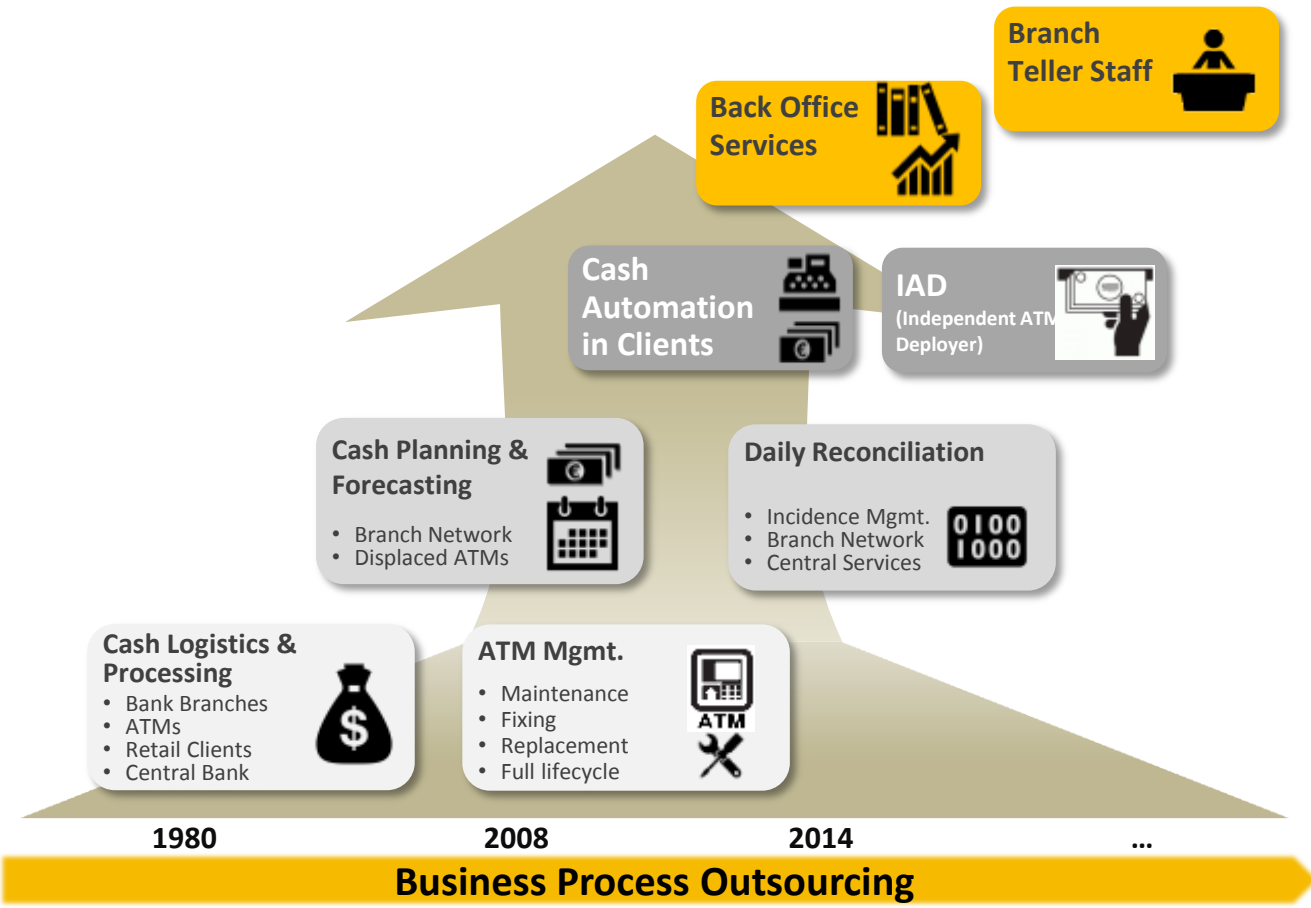
- The Total Customer Base grows at higher speed than in the last 5 years
- At the same time, the churn rate also improves in comparison with the average of the last 5 years

... promoting a global transformation on **Cash Management Outsourcing**

From basic logistic services to full BPO



Efficiencies on Processes = Savings



FY 2014

Results by Region and Business Line



Business Line

- SIS
- Cash Management
- Alarms

Europe & Asia Pacific

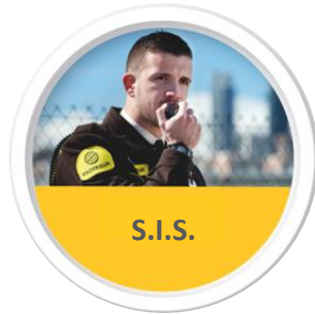
- Germany
- Spain
- France
- Portugal
- Australia
- China
- India
- Singapore

LatAm

- Argentina
- Brazil
- Chile
- Colombia
- Peru
- Mexico
- Uruguay
- Paraguay

Sales per business line

(Million Euros)



	FY 2013	FY 2014	Var. %
Europe & Asia Pacific	955	966	1.2%
LatAm	981	970	-1.1%
Total	1,936	1,937	0.0%



	FY 2013	FY 2014	Var. %
Europe & Asia Pacific	387	515	33.0%
LatAm	1.191	1.149	-3.5%
Total	1,578	1,664	5.5%



	FY 2013	FY 2014	Var. %
Europe & Asia Pacific	97	100	2.8%
LatAm	84	81	-3.5%
Total	182	181	-0.1%

% over sales

51.2%

44.0%

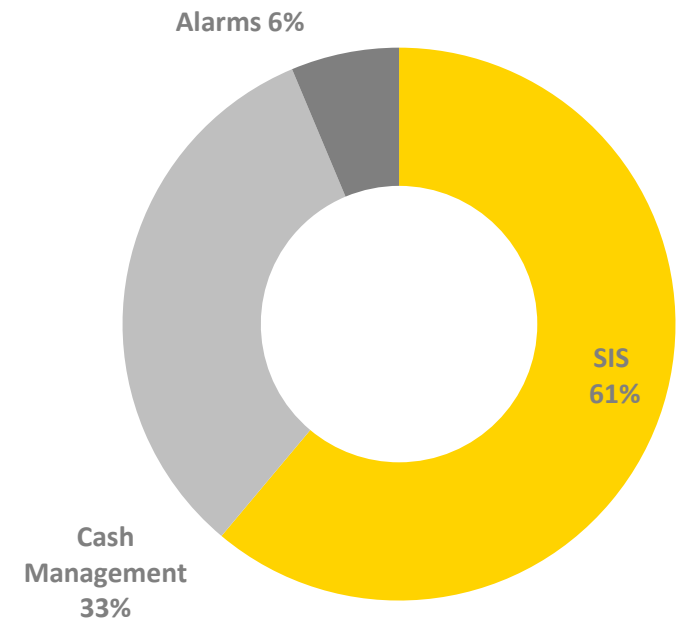
4.8%

Europe & Asia-Pacific

EBIT in the region grows by **35%** versus 2013



Million Euros	FY 2013	FY 2014	Var.	Organic	Inorganic	Exchange rate
Spain	867	856	-1.3%	-1.3%		
France*	228	232	1.8%	1.8%		
Germany	157	208	32.5%	9.6%	22.9%	
Portugal	146	143	-1.6%	-1.6%		
Asia-Pacific **	39	142	261.4%	20.5%	241.7%	-0.7%
Other	3	0	-100.0%	-100.0%		
Total	1,439	1,581	9.9%	0.8%	9.1%	0.0%
EBIT	48	65	34.7%			
<i>Margin</i>	<i>3.4%</i>	<i>4.1%</i>				



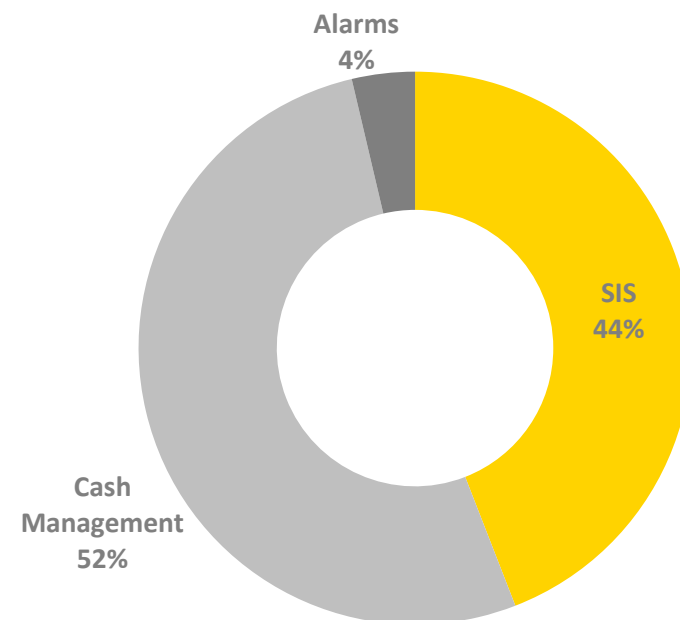
* Includes Luxembourg

** Includes Singapore, India, China and Australia

LatAm

Sales in the region reflects the currency devaluation
At constant FX rate EBIT grows by **28%**

Million Euros	FY 2013	FY 2014	Var.	Organic	Inorganic	Exchange rate
Brazil	1,074	1,042	-3.0%	5.5%	0.1%	-8.6%
Argentina Area*	717	695	-3.1%	37.7%		-40.7%
Peru	162	157	-3.5%	1.3%		-4.8%
Chile	143	132	-7.9%	5.9%		-13.8%
Colombia	127	136	7.7%	14.6%		-6.9%
Mexico	33	40	21.4%	26.0%		-4.6%
Total	2,256	2,201	-2.4%	16.3%		-18.7%
EBIT	249	242	-2.8%			
<i>Margin</i>	<i>11.0%</i>	<i>11.0%</i>				



* Includes Uruguay and Paraguay

Financial Information



Financial Result

Net Profit

Consolidated Cash Flow

Net Debt

Balance Sheet

Composition of Financial Result



- The decrease in financing cost is maintained

<i>Million Euros</i>	<i>FY 2013</i>	<i>FY 2014</i>
Net Financial Expenses	48	43
Depreciation of financial expenses	10	13
Exchange differences	(7)	2
Financial Result	51	58

Net Profit



Consolidated Results <i>Million Euros</i>	FY 2013	FY 2014	Var.
Profit before tax	246	249	1.2%
<i>Margin</i>	6.7%	6.6%	
Tax	-91	-91	
<i>Tax rate</i>	36.8%	36.4%	
Net Profit	156	158	
Minority interests	-0.2	-0.3	
Net consolidated profit	156	159	1.8%
<i>Margin</i>	4.2%	4.2%	
EPS <i>(Euros per share)</i>	0.3	0.3	

- Profit before tax grows **1.2%** vs last year
- Net consolidated profit grows by **1.8%**

Consolidated Cash Flow

Consolidated cash flow

Million Euros

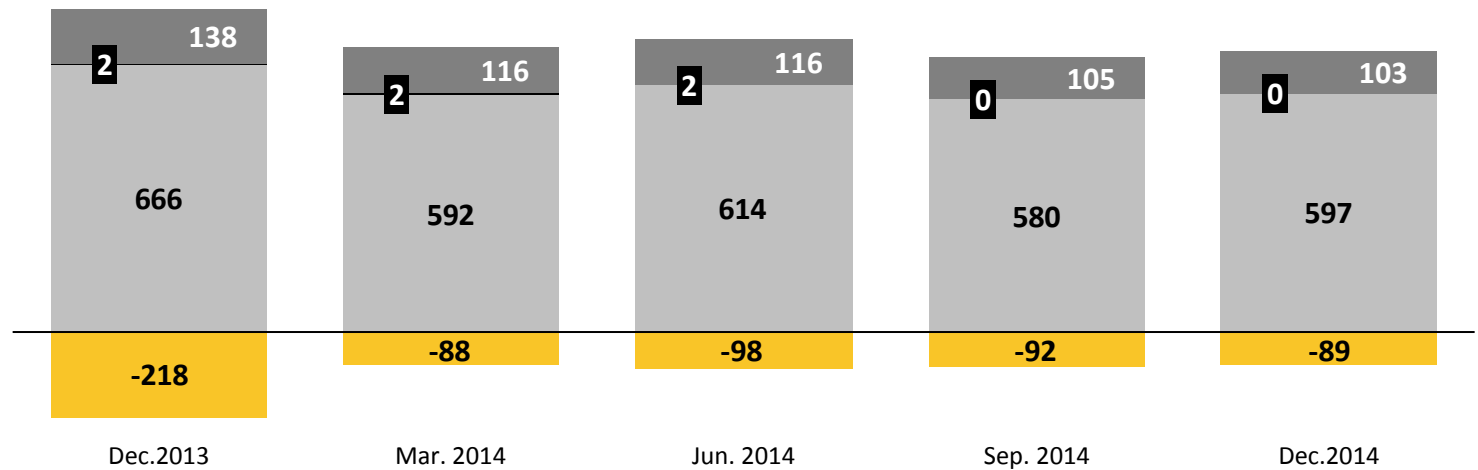
	FY 2013	FY 2014
EBITDA	414	426
Adjustments to profit/ (loss)	(31)	(14)
Tax on profit	(92)	(98)
Changes in working capital	13	(31)
Interest payments	(39)	(35)
Operating cash flow	265	248
Changes in the securitization program	(34)	(2)
Acquisition of property, plant and equipment	(113)	(150)
Payments for acquisition of subsidiaries	(90)	(76)
Dividend payment	(60)	(64)
Other flows from investment/ financing activities	12	123
Cash flow from investment/ financing	(285)	(169)
Total net cash flow	(20)	79
Initial net financial position (31/12/2012-13)	(646)	(666)
Net increase/ (decrease) in cash	(20)	79
Exchange rate	-	(10)
Final net financial position (31/12/2013-14)	(666)	(597)

Total Net Debt



(Million Euros)

- Deferred payments
- Securitization
- Net Financial Position
- Treasury stock at current market value



- In comparison with the end of 2013 net financial position has decreased by **69 Million Euros**
- Average cost of debt for the period **3,5%**
 - **Ratio Total Net Debt/ EBITDA** 1,4
 - **Ratio Total Net Debt/ Equity** 0,7

Debt maturity (main facilities)



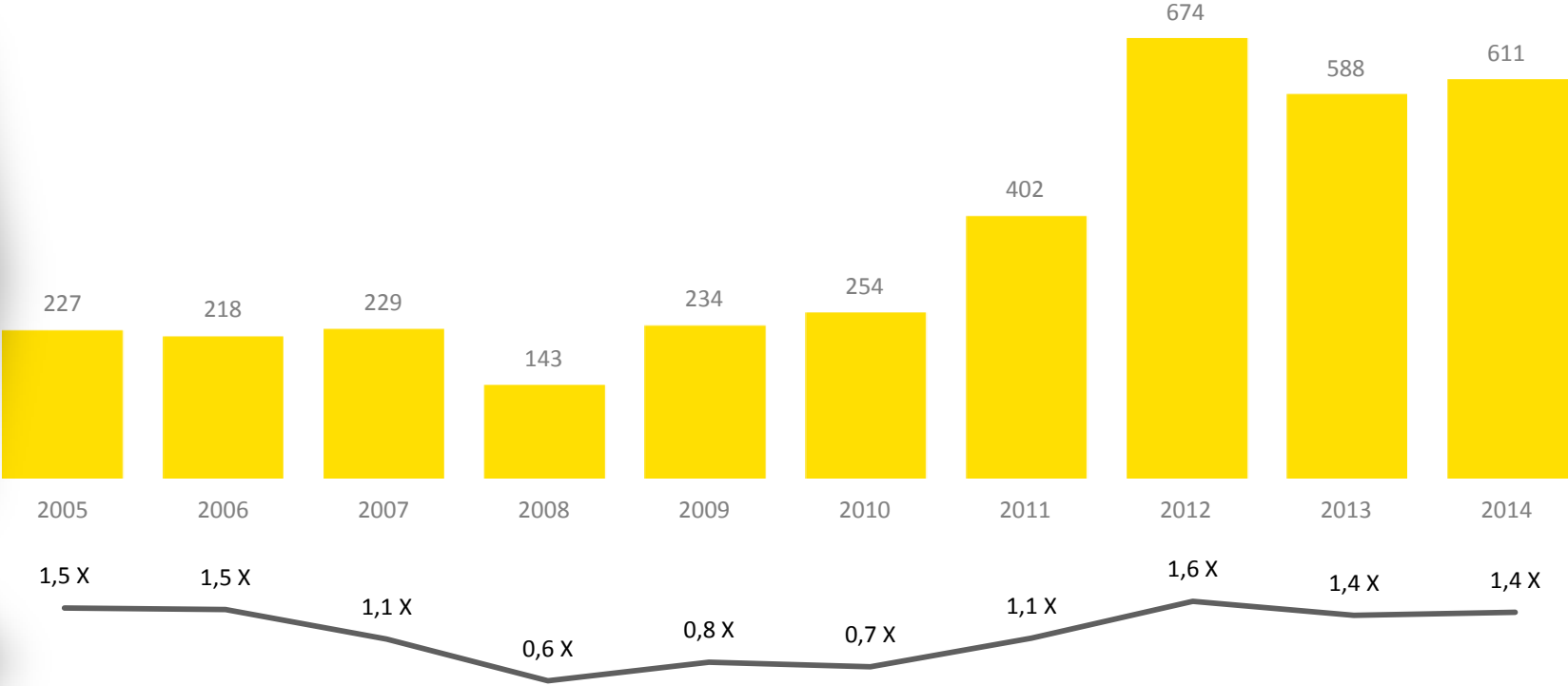
<i>Million Euros</i>	Financing	Maturity	Outstanding balance as of December 2014	2015	2016	2017	2018	2019
➔ Spain	Bond	Apr-18	500	-	-	-	500	-
➔ Spain	Syndicated Credit Facility	Jun-19	40	-	-	-	-	400
➔ Brazil	Debenture	Mar-17	32	10	15	7	-	-
➔ Australia	Syndicated loan	Dec-16	47	-	47	-	-	-
➔ Peru	Loan	Apr-18	17	5	5	5	2	-
➔ Germany	Loan	Sep-18	13	-	-	-	13	-
Total Euros				15	67	12	515	400

- In addition to the Euro 400M Syndicated RCF Prosegur has bilateral RCFs up to Euro 300M. These facilities are renewed on an annual basis

Total Net Debt



Total Net Debt*



Net Debt/EBITDA

* Net Debt of 2010, 2011, 2012, 2013 and 2014 includes deferred payments, securitization and treasury stock

Balance Sheet



<i>Million Euros</i>	2013	2014
Non current assets	1,536	1,615
Tangible fixed assets	472	507
Intangible assets	858	856
Other	206	252
Current assets	1,362	1,398
Inventories	59	60
Customer and other receivables	1,009	1,044
Cash and equivalents and other financial assets	294	293
ASSETS	2,898	3,012
Net equity	655	864
Share capital	37	37
Treasury shares	(125)	(53)
Accumulated difference and other reserves	743	881
Non current liabilities	1,197	1,066
Banks borrowings	792	656
Other financial liabilities	405	411
Current liabilities	1,047	1,082
Bank borrowings and other financial liabilities	196	252
Trade and other payables	851	830
TOTAL NET EQUITY AND LIABILITIES	2,898	3,012

Main highlights and 2015 Outlook



- 🌐 **Excellent organic growth** and consolidated margin improvement despite the uncertain currency environment
- 🌐 **Strong recovery in Europe and Asia-Pacific** due to the results improvement in Spain and the inputs generated in Germany and Australia
- 🌐 **Margins remain stable in LatAm** with growths above the average affected by the general macro situation
- 🌐 **Crucial boost to the alarm business** with larger investments in customer attraction and strong growth goal
- 🌐 **Focus on integrated security solutions** and extension of the Cash Management Business towards the Business Process Outsourcing
- 🌐 **Sustaining of the cost optimization policies** and cash flow generation

Disclaimer



This document has been prepared by Prosegur exclusively for use during this presentation. The information contained herein is confidential and is intended for use only by the intended recipient.

The information contained in this document is for information purposes only and has been provided by Prosegur to assist interested parties in making a preliminary analysis of Prosegur, and is limited in nature, subject to completion, amendment and change without notice, and will be superseded by the final Prospectus relating to any securities issued by the Company.

This document contains an English translation of the accounts of Prosegur and its subsidiaries. In the event of a discrepancy between the English translation herein and the official Spanish version of such accounts, the official Spanish version is the legal valid and binding version of the accounts and shall prevail. The Spanish version of the accounts of Prosegur and its subsidiaries is subject to approval by the limited shareholders of the Company.

This document may contain projections or estimates relating to Prosegur's business

development and results. These estimates correspond to the opinions and future expectations of Prosegur, and as such are affected by risks and uncertainties that could affect and cause the actual results to differ materially from these forecasts or estimates

The distribution of this document in other jurisdictions may be prohibited; therefore recipients of this document or those finally obtaining a copy or copies thereof, must be aware of these restrictions and comply therewith. By accepting this report you agree to be bound by the aforementioned constraints

This document is provided for information purposes only and does not constitute, nor may be interpreted as, an offer to sell or exchange or acquire, or solicitation for offers to purchase any share in Prosegur. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by Prosegur in relation to such specific issue

This document may not be reproduced, distributed or transmitted

February 26th, 2015

FY 2014 Results



For further information please contact:

Luis Martínez

Finance Manager

Tel: +34 91 589 84 24

luis.martinez@prosegur.com

Antonio de Cárcer

Head of Investor Relations

Tel: +34 91 589 83 29

antonio.decarcer@prosegur.com