



Results Presentation Q1 – 2017

May 09 2017



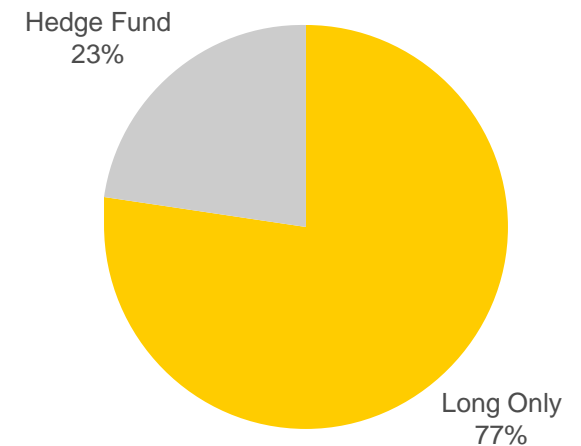
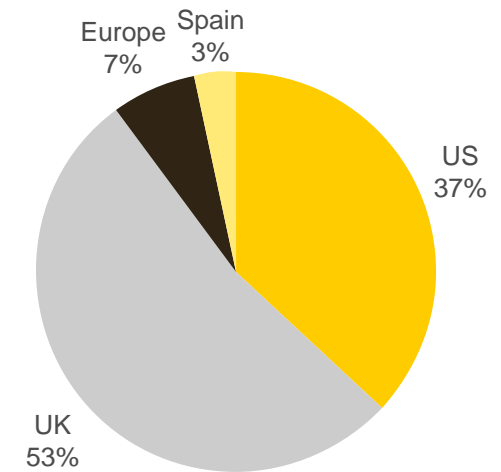
PROSEGUR

Security you can trust



IPO Prosegur CASH at a Glance

- Start of Trading: **17 March 2017**
- Initial Price: **€2 per Share**
- Subscribed Volume: **412.5 million shares** (27.5% of Total Shares, including 2.5% of the execution of the Green Shoe)
- Proceeds: **750 million Euros** (plus 75 million *Green Shoe*, executed in April)
- Allocation: **100+ Institutional Investors** (77% Long Only)
- **4th largest** operation in value worldwide and **1st in Europe** in Q1 2017 (Source: EY Global IPO Trends 2017)





Objectives Achieved

1 Creating a Pure Player in Cash in Transit

- Leader in profitability with the most advanced business model
- Capable to lead the consolidation of the sector
- Own publicly listed shares



2 Boosting the other businesses

- Funds deployment to accelerate growth of the customer base in Alarms (both organic & inorganic)
- Continued investment in new technologies



3 Enhancing PROSEGUR's value proposition

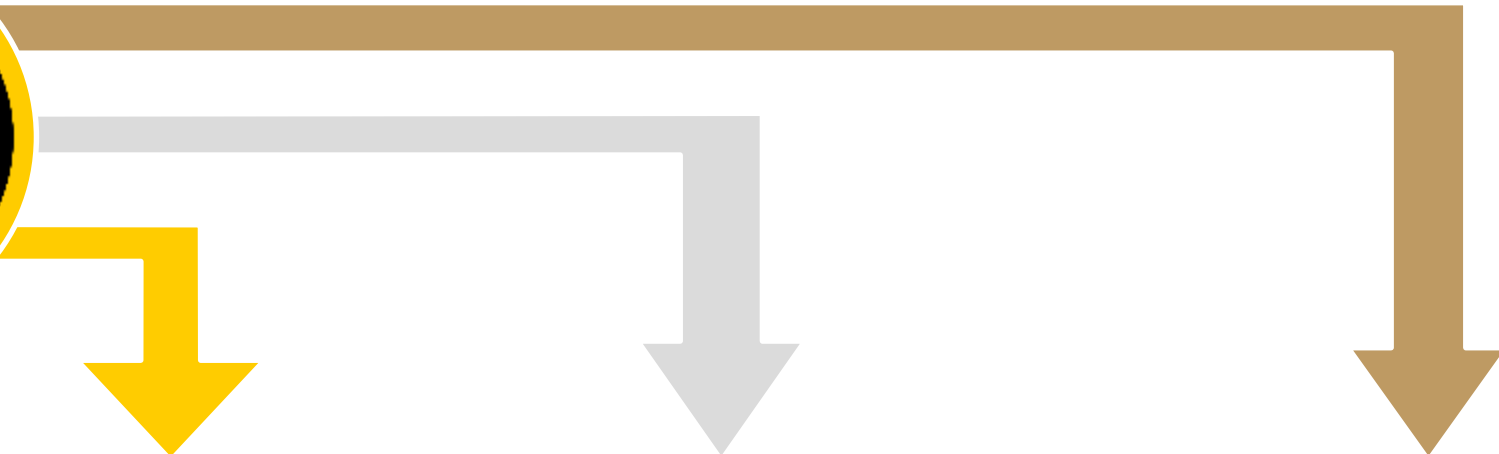
- Balancing of the portfolio & redistribute value across the different business lines
- Increased visibility of standalone valuation for each division
- Broadening of the investment proposition



4 Remunerating shareholders' confidence

- Partial return to Prosegur shareholders by means of a special dividend





Growth in sales

Increase by 18.9%

- Sales growth in all regions and business lines
- Growth in local currency above 12%



Profitability

EBIT grows by 21%

- Consistent margin increase in CASH and SECURITY
- Margin growth above sales increase
- Improvement both in client profitability and internal efficiencies



Financial Soundness

Financial discipline is maintained

- Reduction of indirect costs
- Cash flow generation levels are maintained despite seasonality
- Net Debt reduction after Prosegur CASH IPO

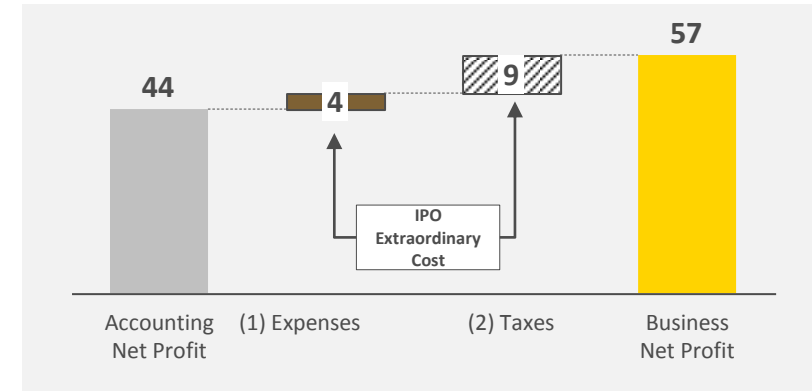


Consolidated Results

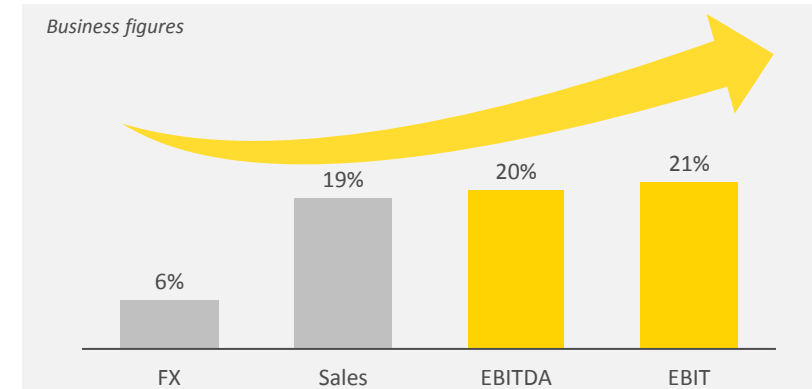
Million Euros

	Q1 2016	Q1 2017	
		Accounting	Business
Sales	897	1,067	1,067
EBITDA	111	130	134⁽¹⁾
<i>Margin</i>	12.4%	12.2%	12.5%
Depreciation	-21	-26	-26
EBITA	90	105	108
Amortization of Intangibles and Other	-6	-6	-6
EBIT	84	98	102
<i>Margin</i>	9.4%	9.2%	9.5%
Financial Result	-10	-13	-13
Profit before Taxes	74	85	89
<i>Margin</i>	8.2%	8.0%	8.3%
Taxes	-26	-41	-32 ⁽²⁾
<i>Tax Rate</i>	35.5%	48.4%	35.7%
Net Profit	48	44	57
Minority Interest	-	4	4
Net Consolidated Profit	48	40	53
EPS <i>(Earnings per share)</i>	0.1	0.1	0.1

Reconciliation between Accounting and Business

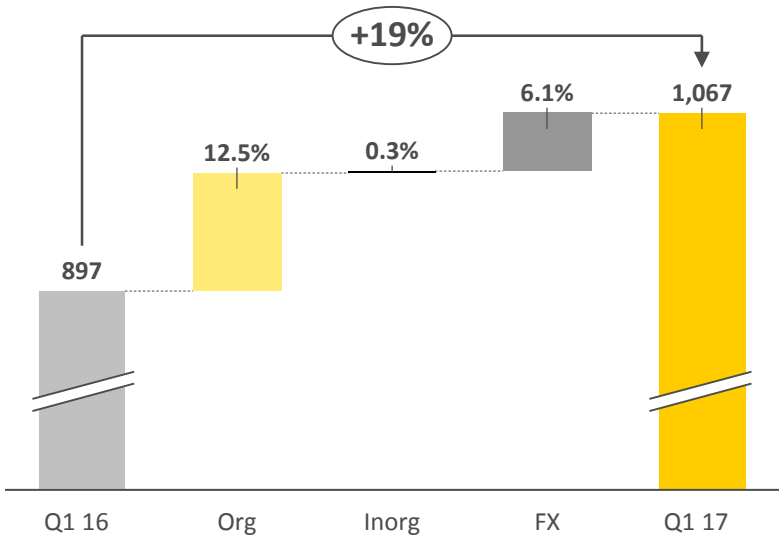


Profitability Improvement



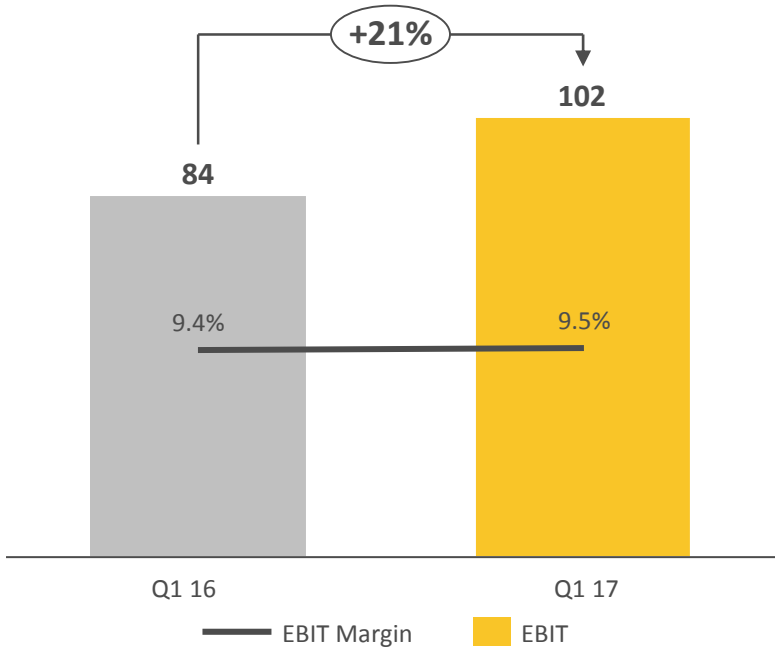


Sales



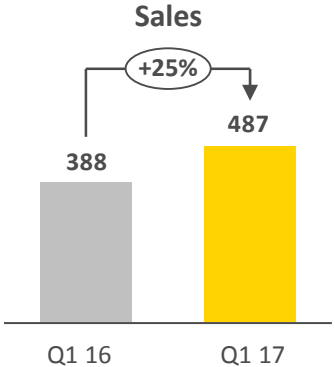
EBIT

Business figures

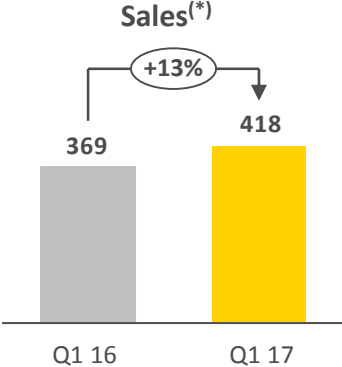




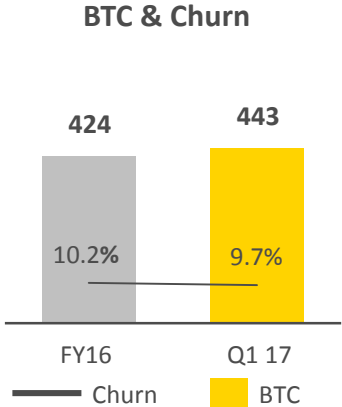
CASH



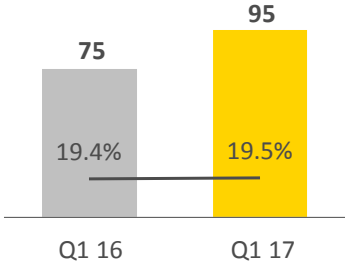
SECURITY



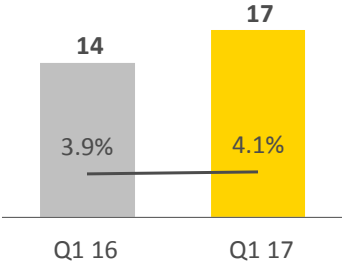
ALARMS



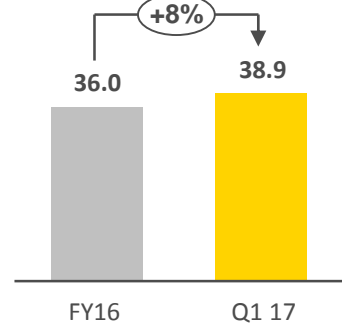
EBIT



EBIT(*)



ARPU

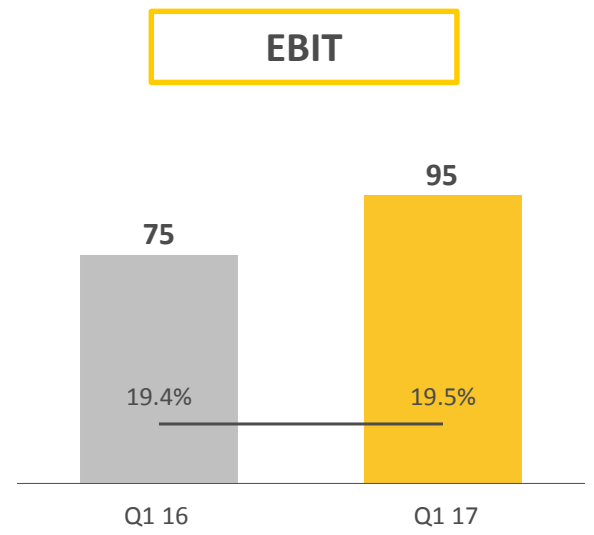
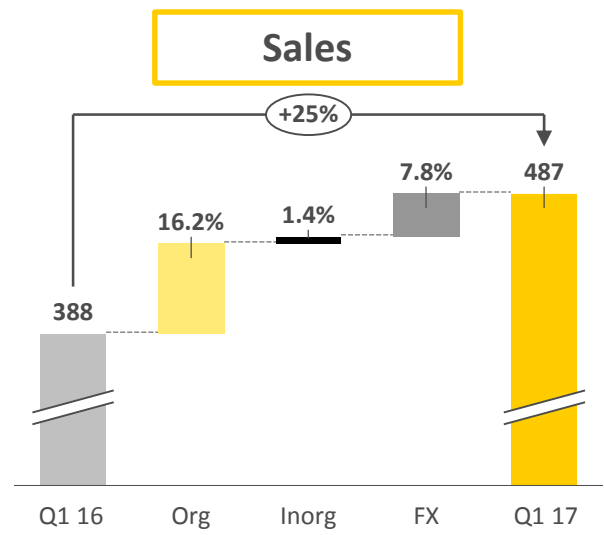
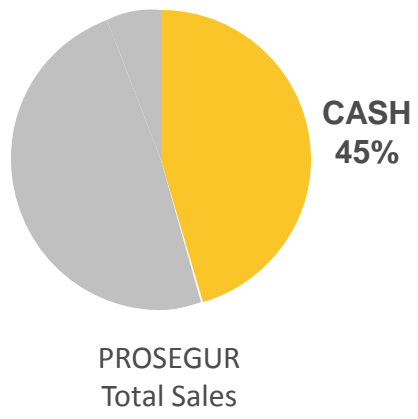


* Prosegur Security Ex Brazil
 Prosegur Cash sales exclude Chile's Courier activity (sold in Sept. '16)
 Sales and EBIT in Million €
 ARPU in €
 BTC in '000s connections



Q1 2017 Results by Business Line

PROSEGUR CASH

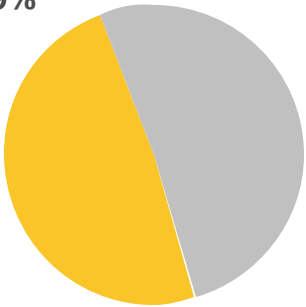


Prosegur Cash sales exclude Chile's Courier activity (sold in Sept. '16)

PROSEGUR SECURITY



SECURITY
49%



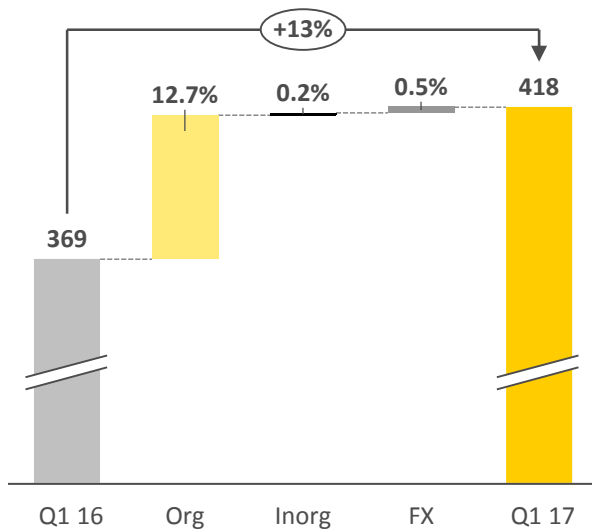
PROSEGUR
Total Sales

- **Growth above GDP** in all geographies, especially in the LatAm region
- Strong sales growth, **close to 60%**, in **Technological Solutions** in Europe
- Continuing the turnaround in **Security Brazil** with **margin improvement**. However, volumes in Technology still reflect the recession and lack of new projects
- **Margin improvement** due to the increase of technological security solutions as well as optimization in LatAm
- **CYBER SECURITY** strengthens its structure and increases its capacities

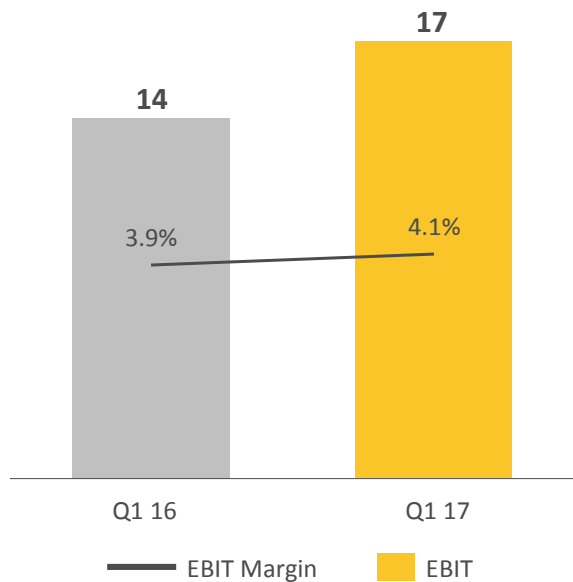


- Dynamic Guarding**
- Monitoring**
- Integrated Services**
- Control Centers**
- Fire Protection**
- Cyber Security**

Sales*

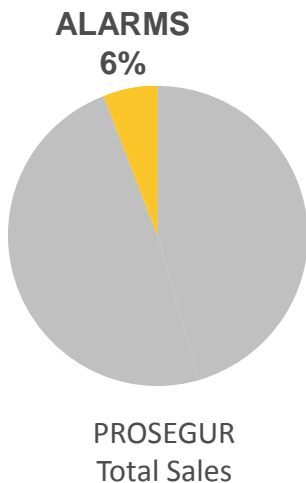


EBIT*



* Prosegur Security Ex Brazil

PROSEGUR ALARMS

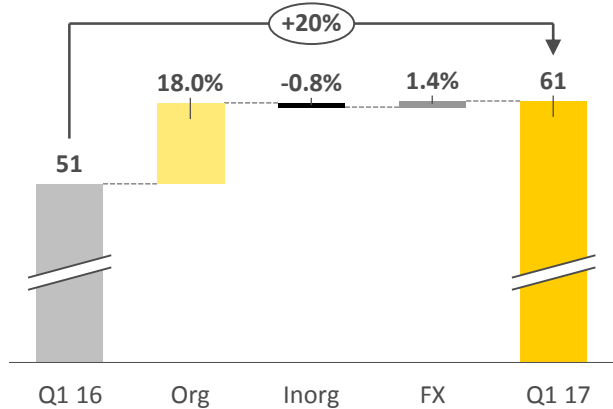


- **Growth in sales of 20%**
- Total Contract Base **growth almost doubles** compared to same period in 2016, reaching **442.618** connections in total
- Our sales force exceeds **1.700 sales people**, maintaining productivity ratios stable at 2016 levels
- Churn rate **improves** versus last year
- Increase in sales of **Diversified Monitoring Products** (Vehicle Tracking, Elderly Assistance, Cloud CCTV...)

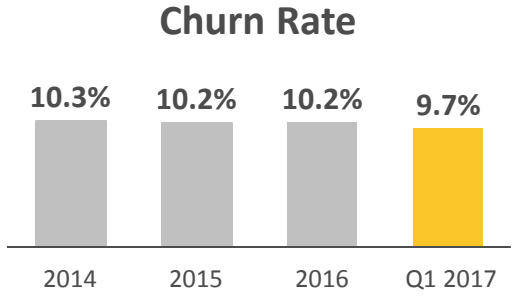
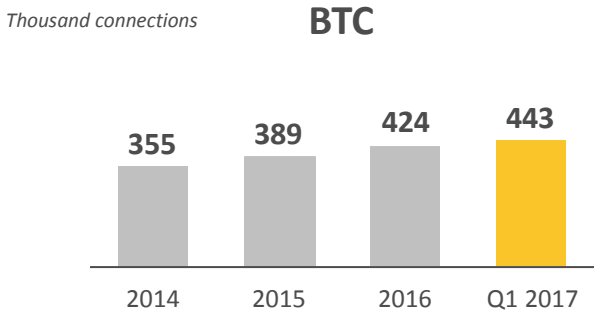
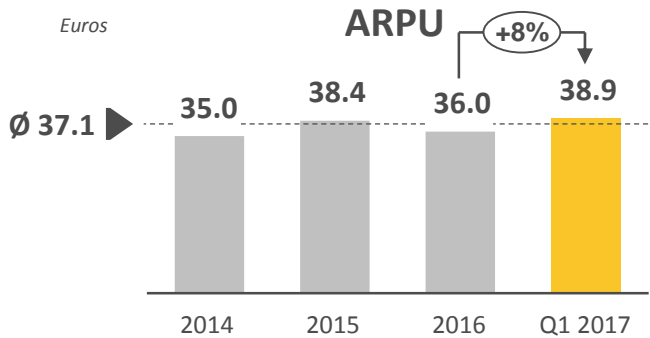
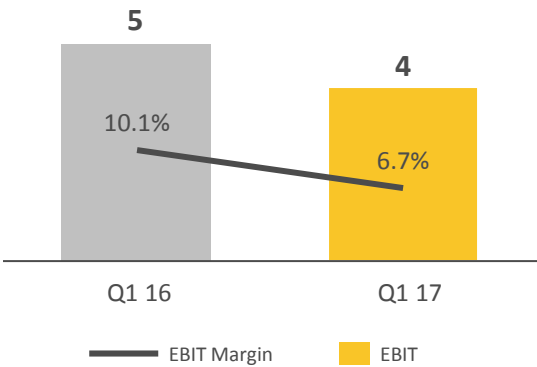


- Residential**
- Business**
- Vehicle tracking**
- Access control**
- Elderly assistance**

Sales



EBIT



Financial Information



Net Profit

Consolidated Results <i>Million Euros</i>	Q1 16	Q1 17 <i>Accounting</i>	Q1 17 <i>Business</i>	Var.
EBIT	84	98	102	21.0%
Financial Result	-10	-13	-13	
Profit Before Tax	74	85	89	19.9%
<i>Margin</i>	8.2%	8.0%	8.3%	
Ordinary Tax	-26	-32	-32	
<i>Tax Rate</i>	35.5%		35.7%	
Restructuring Tax	-	-9	-	
Net Profit	48	44	57	18.8%
Minority Interest	-	4	4	
Net Consolidated Profit	48	40	53	11.8%
<i>Margin</i>	5.3%	3.8%	5.0%	
EPS <i>(Earnings per share)</i>	0.1	0.1	0.1	



Consolidated Cash Flow



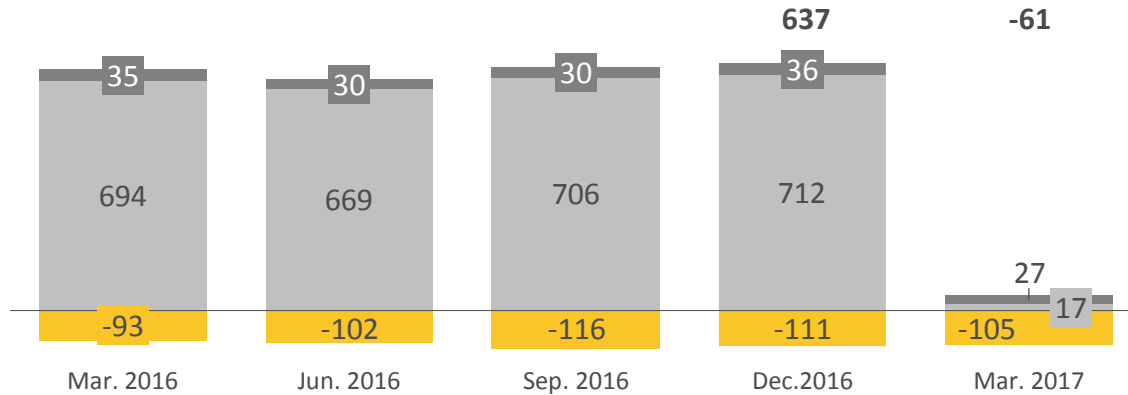
Consolidated Cash Flow <i>Million Euros</i>	Q1 2016	Q1 2017
Accounting EBITDA	111	130
Organization restructuring expenses		4
Business EBITDA		134
Provisions and other non-cash items	11	3
Tax on profit (ordinary)	(22)	(37)
Changes in working capital	(79)	(53)
Interests payments	(3)	(23)
Operating Cash Flow	18	24
Acquisition of property, plant and equipment	(24)	(44)
Payments for acquisitions of subsidiaries	(44)	(15)
Dividend payment	(16)	(21)
Prosegur Cash IPO	-	750
Other	-	(2)
Cash Flow from Investment / Financing	(84)	667
Total Net Cash Flow	(66)	692
Initial Net Financial Position	(616)	(712)
Net increase / (decrease) in cash	(66)	692
Exchange rate	(12)	4
Final Net Financial Position (31/03/2016-17)	(694)	(17)

- Cash conversion rate improves by more than 200bps vs. first quarter in 2016
- DSO improvement vs. Q1 2016
- Positive impact of proceeds from Prosegur Cash IPO



Total Net Debt

Million Euros



- Net financial position has decreased by **695 Million Euros** compared to 2016 closing figures
- Average cost of debt for the period in line with last exercise
- **Ratio Financial Net Debt / EBITDA → 0.04x**
- **Ratio Financial Net Debt / Equity → 0.01x**

■ Deferred Payments ■ Net Financial Position ■ Treasury Stock*

*Treasury stock at market price as of 31 March



Balance Sheet



<i>Million Euros</i>	<i>FY 2016</i>	<i>Q1 2017</i>
Non-Current Assets	1,568	1,604
Tangible fixed assets	558	587
Intangible assets	785	790
Other	225	227
Current Assets	2,066	2,617
Inventories	87	92
Customer and other receivables	1,155	1,238
Cash and cash equivalents and other financial assets	825	1,287
TOTAL ASSETS	3,635	4,221
Net Equity	751	1,554
Share capital	37	37
Treasury shares	(53)	(53)
Retained earnings and other reserves	767	1,484
Minority Interest	1	86
Non-Current Liabilities	1,570	1,526
Bank borrowings and other financial liabilities	1,224	1,171
Other non-current liabilities	347	354
Current liabilities	1,313	1,141
Bank borrowings and other financial liabilities	358	172
Trade payables and other current liabilities	955	970
TOTAL NET EQUITY AND LIABILITIES	3,635	4,221

- Balance sheet reflects the impact of Prosegur Cash's IPO both in cash position and equity
- Part of the proceeds already assigned to cancel short-term facilities



- 🌐 **Excellent results of Prosegur CASH IPO**
- 🌐 **Significant sales increase** in all business lines
- 🌐 **Continued profitability improvement** despite seasonality
- 🌐 **M&A transactions** closed in **South Africa** (Alarms) and **Australia** (Cash)
- 🌐 **Margin improvement of security business** in all regions and **continued recovery of Brazil**
- 🌐 **Alarms** growth on track, with improvement of key indicators versus last year
- 🌐 **Sustained financial discipline**, cash flow generation and excellent net financial position



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Q & A





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Annex



Sales and margin evolution by business



Million Euros

CASH

SECURITY

ALARMS

TOTAL

	PROSEGUR ⁽¹⁾ CASH		PROSEGUR SECURITY <i>Ex Brazil</i>		PROSEGUR SECURITY BRAZIL		PROSEGUR ALARMS		TOTAL PROSEGUR	TOTAL PROSEGUR
	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017
Sales	388	487	369	418	86	101	51	61	897	1,067
EBIT	75	95	14	17	-4	-4	5	4	90	112
EBIT Margin	19.4%	19.5%	3.9%	4.1%	-4.5%	-4.4%	10.5%	6.7%	10.1%	10.7%
			Overheads*						-7	-10
			PROSEGUR BUSINESS EBIT						84	102
									9.4%	9.5%

(1) Prosegur Cash sales in 2016 exclude Chile's Courier activity (sold in Sept. '16)

* Excludes overheads of the Cash business which are already incorporated in its EBIT



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