



**PROSEGUR CASH, S.A. AND SUBSIDIARIES**

**QUARTERLY INTERIM FINANCIAL INFORMATION**

Interim statement for the third quarter of 2017

(Translation from the original in Spanish. In the event of discrepancy, the Spanish language version prevails)



**RESULTS FOR THE PERIOD JANUARY TO SEPTEMBER 2017 and 2016**

Millions of euros

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>Q3 2016</b>	<b>Q3 2017</b>	<b>% Var.</b>
<b>Sales</b>	<b>1,232.4</b>	<b>1,436.1</b>	<b>16.5%</b>
<b>EBITDA</b>	<b>312.3</b>	<b>390.1</b>	<b>24.9%</b>
<i>Margin</i>	25.3%	27.2%	
Depreciation of property, plant and equipment	(34.3)	(38.0)	10.6%
Amortisation intangible assets	(10.7)	(12.1)	13.3%
<b>EBIT</b>	<b>267.3</b>	<b>340.0</b>	<b>27.2%</b>
<i>Margin</i>	21.7%	23.7%	
Financial results	(0.6)	3.0	-601.5%
<b>EBT</b>	<b>266.7</b>	<b>343.0</b>	<b>28.6%</b>
<i>Margin</i>	21.6%	23.9%	
Tax	(93.4)	(97.1)	4.0%
<b>Net profit from continuing operations</b>	<b>173.3</b>	<b>245.9</b>	<b>41.9%</b>
Net profit from discontinued operations	(24.6)	-	-100.0%
<b>Net profit</b>	<b>148.7</b>	<b>245.9</b>	<b>65.4%</b>
Minority interests	0.1	-	-100.0%
<b>Consolidated net profit</b>	<b>148.8</b>	<b>245.9</b>	<b>65.3%</b>
<i>Margin</i>	12.1%	17.1%	
<b>Basic earnings per share (EUR per share)*</b>	<b>0.12</b>	<b>0.16</b>	

(\*) On the assumption that there were the same number of shares in 2016 as in 2017

**PERFORMANCE IN THE PERIOD**

- Sales of Prosegur Cash (hereinafter the Prosegur Cash Group or Prosegur Cash) has grown 16.5% year-on-year, with 14.7% attributed to pure organic growth and 1.2% to inorganic growth. The exchange rate effect had a positive impact of 0.6%.
- EBIT is up 27.2% in relation to 2016, currently standing at EUR 340.0 million, with a sales margin of 23.7%.



- The significant increase seen in EBIT during these 9 months of 2017 compared to the same period in 2016 is attributable to miscellaneous extraordinary income mainly resulting from the sale of the brand to Prosegur Compañía de Seguridad, S.A., in addition to the income resulting from the sale of one of its investee companies, Compañía Ridur, S.A. The impact arising from mentioned transactions on EBIT was EUR 85 million.

In 2016, there were EUR 58 million of income not assignable to Cash activities were recorded, entailing income from the brand sold in 2017, to operational real estate sold in 2016 to the Prosegur Group and investment property also sold in 2017.

- In 2016, EUR 15.2 million of net financial income not assignable to Cash activities were recorded, entailing financial income from the loans granted to and taken out by Prosegur Cash to the Prosegur Group, which were cancelled in 2017.
- The net result of discontinued operations in 2016 is comprised solely by the results of Seguridad Brasil, which is planned to be sold at the end of Q4 2017. As a result of the purchase agreement between Prosegur Group and Prosegur Cash, the Prosegur Group has committed to assume the losses or benefits generated by the business as of 31 December 2016.
- Consolidated net profit has risen to EUR 245.9 million, compared to EUR 148.8 million in 2016.



Without the aforementioned extraordinary impacts (not assignable to Cash activities), the income statement would be as below:

Millions of euros			
<b>CONSOLIDATED INCOME STATEMENT</b>	<b><u>Q3 2016</u></b> <b><u>ADJUSTED</u></b>	<b><u>Q3 2017</u></b> <b><u>ADJUSTED</u></b>	<b>% Var.</b>
<b>Sales</b>	<b>1,232.4</b>	<b>1,436.1</b>	<b>16.5%</b>
<b>EBITDA</b>	<b>254.7</b>	<b>305.3</b>	<b>19.9%</b>
<i>Margin</i>	<i>20.7%</i>	<i>21.3%</i>	
Depreciation of property, plant and equipment	(34.3)	(38.0)	<b>10.6%</b>
Amortisation intangible assets	(10.7)	(12.1)	<b>13.3%</b>
<b>EBIT</b>	<b>209.7</b>	<b>255.2</b>	<b>21.7%</b>
<i>Margin</i>	<i>17.0%</i>	<i>17.8%</i>	
Financial results	(15.8)	3.0	<b>-119.0%</b>
<b>EBT</b>	<b>193.9</b>	<b>258.2</b>	<b>33.1%</b>
<i>Margin</i>	<i>15.7%</i>	<i>18.0%</i>	
Tax	(69.6)	(88.1)	<b>26.8%</b>
<b>Net profit from continuing operations</b>	<b>124.4</b>	<b>170.1</b>	<b>36.7%</b>



## **INTERIM STATEMENT (JANUARY – SEPTEMBER 2017)**

(In millions of euros)

### **1. BUSINESS PERFORMANCE**

The performance of the most relevant items in the consolidated income statement for the period from January to September in 2017 and 2016 is explained below:

#### **a) Sales**

Sales from Prosegur Cash between January and September 2017 amounted to EUR 1,436.1 million, compared with EUR 1,232.4 million in the same period in 2016, representing an increase of 16.5%. Of the total growth, 14.7% corresponds to pure organic growth and 1.2% to inorganic growth, while the effect of exchange rate fluctuations has been an increase of 0.6%.

The following key aspects related to the Prosegur Cash consolidation perimeter impact on the variation in the revenues figure, specifically as regards inorganic growth:

- ☉ In Australia, a series of assets acquired from Toll Transport Pty Ltd began to consolidate in November 2016. The turnover reported in the period January to September 2017 was EUR 9.1 million.
- ☉ In Australia, the company Cash Services Australia Pty Limited began to consolidate in February 2017. The turnover reported in the period from March to September 2017 was EUR 2.8 million.
- ☉ In Colombia, the company Procesos Técnicos de Seguridad y Valores, S.A.S. began to consolidate in May 2016. The turnover reported in the period from January to April 2017 was EUR 1.9 million.
- ☉ In Spain, the company Grupo Contesta began to consolidate in September 2017. The turnover reported in the period from September 2017 was EUR 1.5 million.



The following table provides a breakdown of Prosegur Cash revenues by geographical area and business line:

Millions of euros												
Sales	Europa			AOA			LatAm			Total Prosegur Cash		
	2016	2017	% Var.	2016	2017	% Var.	2016	2017	% Var.	2016	2017	% Var.
<b>Transport</b>	197.5	195.0	-1.3%	38.6	41.4	7.3%	596.0	709.7	19.1%	832.1	946.1	13.7%
% of total	57.8%	56.3%		58.5%	53.5%		72.3%	70.1%		67.5%	65.9%	
<b>Cash Management</b>	114.2	113.2	-0.8%	26.0	28.4	9.1%	180.0	227.4	26.3%	320.2	369.0	15.3%
% of total	33.4%	32.7%		39.4%	36.7%		21.8%	22.5%		26.0%	25.7%	
<b>New products</b>	30.0	38.1	26.8%	1.4	7.6	442.9%	48.7	75.3	54.6%	80.1	121.0	51.1%
% of total	8.8%	11.0%		2.1%	9.8%		5.9%	7.4%		6.5%	8.4%	
<b>Total sales</b>	<b>341.7</b>	<b>346.3</b>	<b>1.3%</b>	<b>66.0</b>	<b>77.4</b>	<b>17.3%</b>	<b>824.7</b>	<b>1,012.4</b>	<b>22.8%</b>	<b>1,232.4</b>	<b>1,436.1</b>	<b>16.5%</b>

In relation to the geographical distribution of revenues, the Europe region earned EUR 346.3 million, up 1.3% on the previous year. Revenues in the LatAm region grew 22.8% to EUR 1,012.4 million. Sales in the AOA region came to EUR 77.4 million, a year-on-year variation of 17.3%.

In relation to the breakdown of revenues by business line, in the period January to September 2017, Transport sales earned EUR 946.1 million, representing an increase of 13.7% on the same period last year. Cash Management revenues increased by 15.3% to EUR 369.0 million. New product revenues were EUR 121.0 million, up 51.1%.

The following table shows revenue growth by region, including the effects of the changes in the consolidation perimeter and the impact of exchange rate fluctuations:

Millions of euros						
Sales	Q3 2016	Q3 2017	% Var.	Organic	Inorganic	Exchange rate
LatAm	824.7	1,012.4	22.8%	22.0%	0.3%	0.5%
AOA	66.0	77.4	17.3%	-5.1%	18.2%	4.2%
<b>Total sales</b>	<b>1,232.4</b>	<b>1,436.1</b>	<b>16.5%</b>	<b>14.7%</b>	<b>1.2%</b>	<b>0.6%</b>

#### b) Earnings before interest and tax

Earnings before interest and tax (EBIT) for the period January to September 2017 were EUR 340.0 million, compared with EUR 267.3 million in the same period in 2016, representing an increase of 27.2%. The EBIT margin for the period January to September 2017 was 23.7%, while the margin for the previous year was 21.7%.



The significant increase seen in EBIT during these 9 months of 2017 compared to the same period in 2016 is attributable to aforementioned miscellaneous extraordinary income resulting mainly from the sale of the brand and one of its investee companies. The positive impact arising from mentioned transactions on EBIT was EUR 85 million. Without mentioned impacts, EBIT for the period January to September 2017 was EUR 255.2 million, compared with EUR 209.7 million in the same period in 2016, also without the aforementioned extraordinary income for the period, representing an increase of 21.7%. The EBIT margin for the period January to September 2017 was 17.8%, while the margin for the same period of the previous year was 17.0%. This growth was mainly down to the increase in sales of new integrated products offering higher margins, as well as improving profit margins in certain geographical locations, mainly LatAm.

### **c) Financial results**

In the period from January to September 2017, Prosegur Cash posted a positive result of EUR 3.0 million compared to a negative result of EUR 15.8 million in the same period of 2016 (having isolated the unallocated financial results attributable to loans granted to and taken out by the Prosegur Group in 2016 and cancelled at the start of 2017), which represents an increase of EUR 18.8 million. The main variations in financial revenue are as follows:

- Interest expense in the period from January to September 2017 was EUR 20.9 million, compared to EUR 22.4 million in 2016, which represents a decrease of EUR 1.9 million (excluding the unallocated financial expenses attributable to loans taken out with the Prosegur Group in 2016 amounting to EUR 2.4 million and cancelled at the beginning of 2017).
- The positive exchange rate differences in the period from January to September 2017 amounted to EUR 17.9 million as a result of an intra-group loan taken out in a currency different to the functional currency, compared to EUR 0.1 million in the same period of 2016.
- Financial income amounted to EUR 6 million in the period from January to September 2017 compared to financial income amounting to EUR 6.5 million in 2016, which is a decrease of EUR 0.5 million (having isolated the unallocated financial income attributable to the loans granted to the Prosegur Group in 2016 amounting to EUR 17.7 million and cancelled at the beginning of 2017).



**Net profit**

The consolidated net profit in the period January to September 2017 was EUR 245.9 million, compared with EUR 148.8 million in the same period in 2016. The main variation can be traced to extraordinary income obtained from the brand sale and the sale of an investee company.

The effective tax rate was 28.3% for the period ended at September 30, 2017, compared with 35% in the same period of 2016, representing a decrease of approximately 7 percentage points. With the aforementioned extraordinary effects not allocated in both years, the rate would have stood at 34.1% for the period ended at September 30, 2017, compared to 35.9% for the same period of 2016.





## **2. SIGNIFICANT FACTS AND OPERATIONS**

### **Significant facts**

On 12 January 2017, one floor and eight parking spaces of the investment property in Argentina were sold, representing a loss on the income statement of EUR 0.3 million.

On 13 January 2017, the company filed a contentious-administrative appeal before the National Court, asking for the ruling of the National Markets and Competition Commission (CNMC) to be overturned and seeking also temporary suspension of payment of the penalty imposed on the company. On 9 June 2017, Prosegur provided a guarantee to the National Court by means of a bank guarantee for EUR 39.4 million. No final judgement is expected to be handed down this year. In 2016, Prosegur agreed to indemnify Prosegur Cash for any ensuing fine that may be imposed on Prosegur Cash's subsidiary as a result of these proceedings. Accordingly, Prosegur Cash has not recognised any provisions.

On 10 February 2017, an immediately available syndicated credit facility with a duration of 5 years and a limit of EUR 300 million was signed. As of 30 September 2017, no amount had been utilised under that facility.

On 17 February 2017, through its subsidiary Australia Prosegur Holdings Pty Limited, Prosegur acquired 100% of the shares in Cash Services Australia Pty Limited, located in Australia. The total purchase price came to AUD 2.4 million, equivalent on the purchase date to EUR 1.7 million.

On 21 February 2017, the financial assets and liabilities assumed with the Prosegur Group were paid in full. Mentioned assets and liabilities comprised a loan and other financial assets for EUR 24.5 million and EUR 2.2 million, respectively, and a loan and other financial liabilities for the sum of EUR 134.8 million and EUR 2.1 million, respectively.

On 23 February 2017, the Prosegur Cash Group sold the investment property it held for the total sum of EUR 67.4 million to the Prosegur Group, generating total income of EUR 2.3 million.

On 17 March 2017, the shares of Prosegur Cash started to trade at 2 euros per share on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The shares are traded through the Spanish Stock Exchange Interconnection System (Mercado Continuo) (SIBE).

On 28 April 2017, Prosegur Cash arranged a three-year syndicated financing facility through its subsidiary Prosegur Australia Investments Pty, for a sum of AUD 70 million.



On 14 September 2017, 100% of the Contesta Group was acquired in Spain through its subsidiary Prosegur Avos España, S.L. (previously named BPO España, S.L.U.)

### **3. CONSOLIDATED FINANCIAL INFORMATION**

The consolidated financial information has been prepared in line with International Financial Reporting Standards (IFRS-EU) in force as of 30 September 2017. These accounting principles have been applied in both 2017 and 2016.



Millions of euros		
<b>CONSOLIDATED BALANCE SHEET</b>	<b>31/12/2016</b>	<b>30/09/2017</b>
<b>Non-current assets</b>	<b>878.1</b>	<b>857.4</b>
Property, plant and equipment	266.4	275.0
Goodwill	317.3	334.8
Intangible assets	173.8	148.7
Investments in associates	28.9	26.4
Non-current financial assets	2.1	5.6
Other non-current assets	89.6	66.9
<b>Current assets</b>	<b>1,057.1</b>	<b>1,005.2</b>
Non-current assets held for sale	266.5	162.9
Inventory	7.4	7.2
Trade and other receivables	529.0	494.5
Accounts receivable with Prosegur Group	65.4	1.5
Cash and other financial assets	188.8	339.1
<b>ASSETS</b>	<b>1,935.2</b>	<b>1,862.6</b>
<b>Equity</b>	<b>185.5</b>	<b>330.2</b>
Share capital	30.0	30.0
Accumulated earnings and other reserves	155.5	300.2
<b>Non-current liabilities</b>	<b>838.9</b>	<b>873.5</b>
Debts with credit institutions and other financial liabilities	634.7	673.4
Other non-current liabilities	204.2	200.1
<b>Current liabilities</b>	<b>910.8</b>	<b>658.9</b>
Debts with credit institutions and other financial liabilities	87.3	78.1
Trade and other payables	453.2	388.0
Accounts payable with Prosegur Group	168.7	22.7
Liabilities directly associated with non-current assets held for sale	184.7	154.9
Other current liabilities	16.9	15.2
<b>EQUITY AND LIABILITIES</b>	<b>1,935.2</b>	<b>1,862.6</b>



The main variations in the balances of the consolidated financial statement 30 September 2017 compared with year end 2016 are summarised below:

**a) Property, plant and equipment**

Investments in property, plant and equipment during the period from January to September 2017 amounted to EUR 70.9 million.

**b) Goodwill**

No impairment losses have been recognised on goodwill in the third quarter of 2017.

**c) Equity**

The variations in equity during the period from January to September 2017 are explained mainly by the net profit for the period and the performance of the reserve for cumulative exchange differences.

**d) Assets and liabilities with Group companies**

The change in the customers item with Group companies arises as a result of the settlement of all outstanding balances with the Prosegur Group in 2016. This item includes transactions not settled for the services provided to the Prosegur Group.

The group suppliers companies item mainly includes non-liquidated billing with group companies for Brand, Management Fees and rental expenses items.

**e) Net debt**

Prosegur Cash calculates net debt as the total debt with credit institutions (current and non-current), minus cash and cash equivalents, and minus other current financial assets.

The net debt at 30 September 2017 was EUR 403.5 million, representing a decrease of EUR 207.9 million on the figure as of 31 December 2016 (EUR 611.4 million).

As of 30 September 2017, the annualised total net debt to EBITDA ratio was 0.77 and the total net debt to equity ratio was 1.25.



The total net debt to adjusted EBITDA ratio (excluding extraordinary impacts mentioned in the Period performance) was 0.93.

As of 30 September 2017 the liabilities arising from debts with credit institutions mainly corresponded to:

- Syndicated loan agreement signed in 2016 for the sum of EUR 600 million.
- 4-year loan with bullet amortisation for the sum of ZAR 272 million (EUR 17.8 million) for financing part of the acquisition of SBV Services Proprietary Limited.
- In April 2017, Prosegur arranged a three-year syndicated financing facility through its subsidiary Prosegur Australia Investments PTY Limited, for the sum of AUD 70 million.



The total net cash flow of the Cash business for the period January to September 2017 is shown below:

Millions of euros	
<b>CONSOLIDATED CASH FLOW</b>	<b>30/09/2017</b>
EBITDA	390.1
Corporate restructuring and sale of properties	(84.8)
EBITDA ASSIGNED	305.3
Adjustments to profit	12.4
Income tax	(98.8)
Variation in net working capital	(9.9)
Interest payments	(12.3)
<b>OPERATING CASH FLOW</b>	<b>196.7</b>
Acquisition of property, plant and equipment	(70.9)
Payments acquisitions of subsidiaries	(42.8)
Sale of Brand/Shareholdings	84.8
Other cash flows from investment / financing activities	52.2
<b>CASH FLOW FROM INVESTMENT / FINANCING</b>	<b>23.3</b>
<b>TOTAL NET CASH FLOW</b>	<b>220.0</b>
<b>INITIAL NET DEBT (31/12/2016)</b>	<b>(611.4)</b>
Net (decrease)/increase of cash	220.0
Impact of exchange differences	(12.1)
<b>FINAL NET DEBT (30/09/2017)</b>	<b>(403.5)</b>

In addition, Seguridad Brasil, classified as available for sale, had a net debt increase variation of EUR 35 million.



#### 4. Alternative Performance Measures

To comply with the European Securities and Markets Authority's ESMA Guidelines on Alternative Performance Measures (APMs), Prosegur Cash Group now offers this additional information to help readers compare and understand its financial information and to make it more reliable. While the Company presents its results in accordance with generally accepted accounting principles (IFRS-EU), Management believes that certain APMs provide useful additional financial information that should also be taken into account when appraising the Group's performance. Management also relies on these APMs when reaching financial, operational and planning decisions, and when assessing the Group's performance. Prosegur Cash Group provides those APMs deemed relevant and useful for users to reach decisions and it is convinced that these help provide a true and fair view of its financial performance.

APM	Definition and calculation	Purpose
Working capital	A financial measure showing the Group's operational liquidity. Working capital is calculated as current assets less current liabilities, plus deferred tax assets less deferred tax liabilities, less non-current provisions.	Positive working capital is needed to ensure that a company is able to continue operating and has sufficient funds with which to meet its current debt obligations and imminent operating expenses. The management of working capital requires the Group to control inventories, accounts receivable and payable and cash.
CAPEX	Capex ( <i>Capital Expenditure</i> ) represents the money a company spends on equipment assets that generates a profit or return, or by increasing the value of existing fixed assets. CAPEX includes additions of both property, plant and equipment and of software as part of its intangible assets.	CAPEX is an important indicator of a company's life cycle at a given point in time. When a company experiences rapid growth, CAPEX will exceed the depreciation of its fixed assets, indicating that the value of its equipment is increasing quickly. In contrast, CAPEX that is similar to or even below fixed asset depreciation is a clear sign that the company is experiencing capital depletion, and may be a symptom of the company's decline.
EBIT Margin	EBIT Margin is calculated as results from operating activities divided by total revenue.	EBIT margin provides a view of the company's operating results in comparison with the total revenue.
Adjusted EBIT Margin	Adjusted EBIT Margin is calculated as results from operating activities, after eliminating the results that can not be assigned to any segment, divided by total revenue.	Adjusted EBIT Margin provides a view of the company's operating pure results in comparison with the accrued total revenue.
Organic Growth	Organic Growth is calculated as the increase or decrease in revenue between two periods adjusted for acquisition and divestitures and changes in exchange rate.	Organic Growth provides a view of the company's organic revenue growth excluding exchange rate effect and inorganic growth.
Inorganic Growth	Company calculates Inorganic growth for a given period as the aggregation/subtraction of all the revenues from all the acquired entities during the last 12 months from the date of acquisition.	Inorganic Growth provides a growth variation of the company's increase or decrease of revenue due to M&A or Sales variations.

**PROSEGUR CASH  
THIRD QUARTER RESULTS**



Effect of exchange rate fluctuations	The Group calculates the Effect of exchange rate fluctuations as the difference of Revenues for the current year less revenues for the current year at exchange rates of previous year.	The Effect of exchange rate fluctuations provides the impact of the currencies in the company's revenues.
Cash Flow Conversion	The Group calculates Cash Flow Conversion Rate as the ratio between EBITDA minus capital expenditures over EBITDA.	Cash Flow Conversion provides the capacity of cash generation of the company.
Net Financial Debt	The Group calculates Net Financial Debt as the sum of current and non-current financial liabilities (including other non-bank payables corresponding to deferred payments for M&A acquisitions and financial liabilities with Group companies) less cash and cash equivalents, less current investments in group companies, less other current financial assets.	Net Financial Debt provides the absolute figure of the Groups level of debt.
EBITA	EBITA is calculated on the Group's Consolidated profit for the year without factoring in loss from discontinued operation net of tax, income tax expenses, net finance income or cost and amortisation of goodwill or of intangible assets, but including amortisation of software.	EBITA provides a view of the company's earnings before interest, taxes and amortisation of goodwill or of intangible assets.
EBITDA	EBITDA is calculated on the Group's Consolidated profit without factoring in loss from discontinued operations net of tax, income tax, net finance income or cost and any depreciation or amortisation of goodwill.	EBITDA provides an accurate view of what a company is earning or losing from its business. EBITDA excludes non-cash variables, which can vary significantly from one company to another, depending on the accounting policies applied. Depreciation and amortisation are non-monetary variables and are therefore of limited interest to investors.



# PROSEGUR CASH THIRD QUARTER RESULTS



APM reconciliation is as follows:

<b>Working Capital</b> (Millions of Euro)	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	
Non-Current Assets held-for-sale	162.9	151.2	266.6	
Inventories	7.2	7.7	7.5	
Trade and other receivables	414.7	421.9	426.8	
Current receivables with Prosegur group companies	1.5	52.1	65.4	
Current tax assets	78.7	58.2	102.4	
Other current assets	1.1	-	-	
Cash and cash equivalents	339.1	299.0	188.8	
Deferred tax assets	66.9	75.3	89.5	
Trade and other payables	(301.1)	(303.8)	(334.8)	
Current tax liabilities	(86.9)	(70.6)	(118.5)	
Financial liabilities	(78.1)	(60.7)	(87.3)	
Current payables with Prosegur group companies	(22.7)	(39.1)	(168.7)	
Liabilities held-for-sale	(154.9)	(155.5)	(184.7)	
Other current liabilities	(15.2)	(20.0)	(13.9)	
Deferred tax liabilities	(59.4)	(59.9)	(67.2)	
Provisions	(140.7)	(150.0)	(140.1)	
<b>Total Working Capital</b>	<b>212.9</b>	<b>205.8</b>	<b>31.8</b>	

<b>Adjusted EBIT Margin</b> (Millions of Euro)	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>30.09.2016</b>	<b>30.06.2016</b>
EBIT	340.0	256.7	267.3	141.3
Less: results not assigned	84.8	84.8	57.6	10.6
Adjusted EBIT	255.2	171.9	209.7	130.7
Revenues	1,436.1	964.2	1,232.4	787.9
<b>Adjusted EBIT Margin</b>	<b>17.8%</b>	<b>17.8%</b>	<b>17.0%</b>	<b>16.6%</b>

<b>Organic Growth</b> (Millions of Euro)	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>30.09.2016</b>	<b>30.06.2016</b>
Revenues for current year	1,436.1	964.2		
Less: Revenues for the previous year	1,232.4	787.9		
Less: Inorganic Growth	15.8	10.0	Not available information	
Effect of exchange rate fluctuations	7.1	38.2		
<b>Total Organic Growth</b>	<b>180.8</b>	<b>128.1</b>		

<b>Inorganic Growth</b> (Millions of Euro)	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>30.09.2016</b>	<b>30.06.2016</b>
Procesos Tecnicos de Seguridad y Valores	1.9	1.9		
Toll + CSA	12.0	8.1		
Others	1.9	-	Not available information	
<b>Total Inorganic Growth</b>	<b>15.8</b>	<b>10.0</b>		

# PROSEGUR CASH THIRD QUARTER RESULTS



<b>Effect of exchange rate fluctuations</b> (Millions of Euro)				<b>30.09.2017</b>	<b>30.06.2017</b>	<b>30.09.2016</b>	<b>30.06.2016</b>
Revenues for current year				1,436.1	964.2		
Less: Revenues for the current year at exchange rates of previous year				1,429.0	926.0	Not available information	
<b>Effect of exchange rate fluctuations</b>				<b>7.1</b>	<b>38.2</b>		

  

<b>Cash</b> (Millions of Euro)	<b>Flow</b>	<b>Conversion</b>	<b>Rate</b>	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
EBITDA				390.1	289.9	447.2
Less: results not assigned				84.8	84.8	64.9
Adjusted EBITDA				305.3	205.1	382.3
CAPEX				70.9	49.5	94.3
<b>Cash Flow Conversion Rate</b> (adjusted EBITDA - CAPEX / adjusted EBITDA)				<b>77%</b>	<b>76%</b>	<b>75%</b>

  

<b>Net Financial Debt</b> (Millions of Euro)				<b>30.09.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
Financial liabilities				775.0	736.7	722.0
<i>Less: not assigned financial liabilities</i>				-	-	-
Adjusted financial liabilities <b>(A)</b>				775.0	736.7	722.0
Not assigned financial liabilities with group companies <b>(B)</b>				-	-	137.0
Cash and cash equivalents				(339.1)	(299.0)	(188.8)
<i>Less: not assigned cash and cash equivalents</i>				-	-	-
Less: adjusted cash and cash equivalents <b>(C)</b>				(339.1)	(299.0)	(188.8)
Less: not assigned current investments in group companies <b>(D)</b>				-	-	(26.6)
Less: other financial current assets <b>(E)</b>				-	-	-
<b>Total Net Financial Debt (A+B+C+D+E)</b>				<b>435.9</b>	<b>437.8</b>	<b>643.6</b>
Less: other non-bank payables <b>(F)</b>				(32.4)	(19.9)	(32.2)
<b>Total Net Financial Debt</b> (excluding other non-bank payables corresponding to deferred payments for M&A acquisitions) <b>(A+B+C+D+E+F)</b>				<b>403.5</b>	<b>417.9</b>	<b>611.4</b>

  

<b>EBITA</b> (Millions of Euro)				
	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>30.09.2016</b>	<b>30.06.2016</b>
Consolidated profit for the year	245.9	194.4	148.8	39.5
Loss from discontinued operation, net of tax	-	-	24.6	53.5
Income tax expenses	97.1	66.3	93.4	47.7
Net finance income / costs	3.0	4.0	(0.6)	(0.5)
Amortizations	12.1	8.0	10.7	7.1
<b>EBITA</b>	<b>352.1</b>	<b>264.8</b>	<b>278.2</b>	<b>148.4</b>

# PROSEGUR CASH THIRD QUARTER RESULTS



<b>EBITDA (Millions of Euro)</b>	<b>30.09.2017</b>	<b>30.06.2017</b>	<b>30.09.2016</b>	<b>30.06.2016</b>
Consolidated profit for the year	245.9	194.4	148.8	39.5
Loss from discontinued operations, net of tax	-	-	24.6	53.5
Income tax expenses	97.1	66.3	93.4	47.7
Net finance income / costs	3.0	4.0	(0.6)	(0.5)
Depreciation and amortization	50.1	33.2	44.9	29.0
<b>EBITDA</b>	<b>390.1</b>	<b>289.9</b>	<b>312.3</b>	<b>170.2</b>