

Grupo Prosegur Roadshow London

London, March 14 – 15 2006



PROSEGUR

Structure of the presentation



- **Review of main strategic actions and 2005 results**

- Future perspectives of the Group: sustainable growth and margins improvement

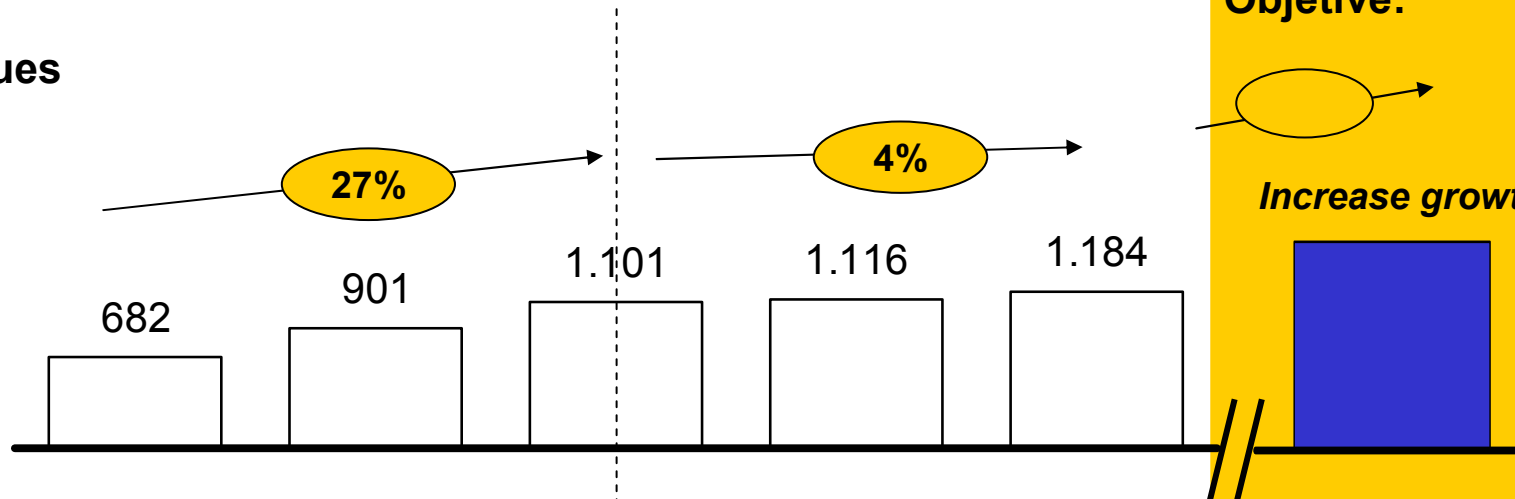
After the transition period reached in 2003 - 2004, the company goal was to enhance growth and margins



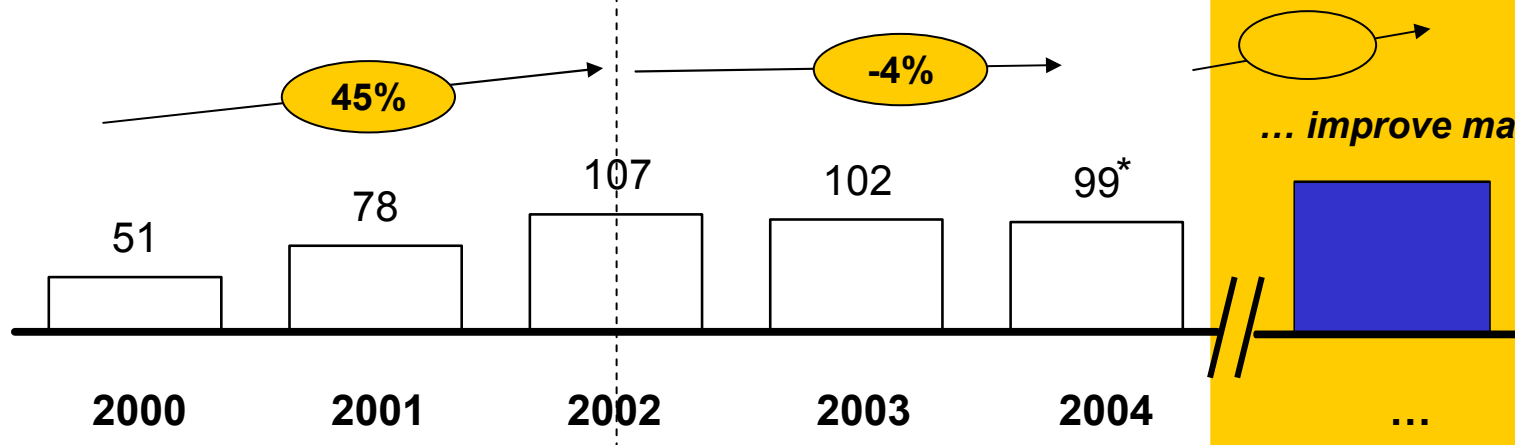
Millions of Euros

○ CAGR

Revenues



EBITA



Objective:

○ →

Increase growth...

○ →

... improve margins

...

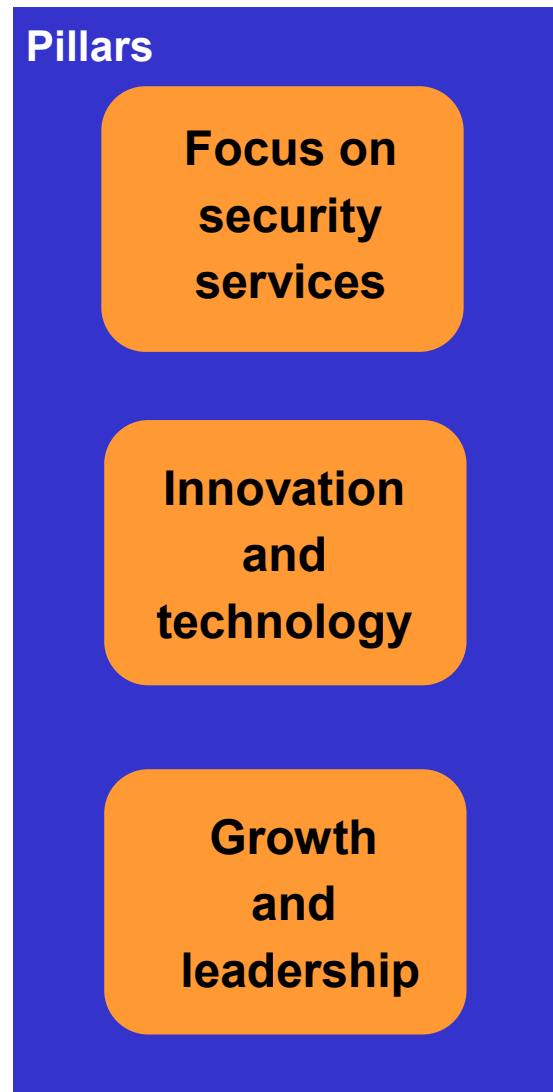
* Excluding the impact North of France operations

In order to achieve our goals, we have been working on three pillars

Building on our business model...



... we have defined a new strategy



Review of main strategic actions 2005



Corporate Security Services

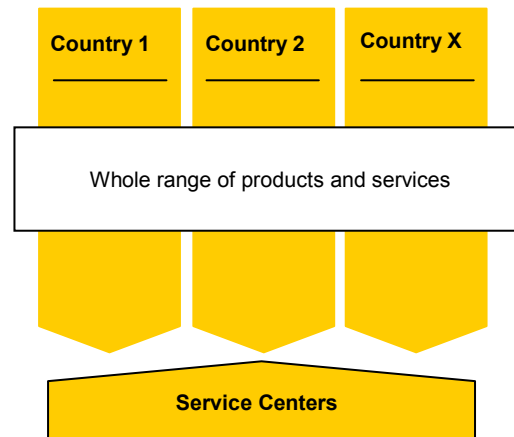
A new organisation...

... focus on cross selling

Focus on security services

Innovation and technology

Growth and leadership



Results:

LatAM	Europe/ Spain
<p>Cross selling of guarding on CIT</p> <p>Guarding Revenues Growth 05: (in euros currency) ~+49%</p>	<p>Electronic systems and fire protection on CIT and guarding</p> <p>Revenue Growth January 06 (Spain): ~+30%</p>

* Excluding Brazil

Review of main strategic actions 2005

Residential Security/ Alarms

Focus on security services

Innovation and technology

Growth and leadership

A new business model focus on the service

Offer based on service, no product

Client oriented

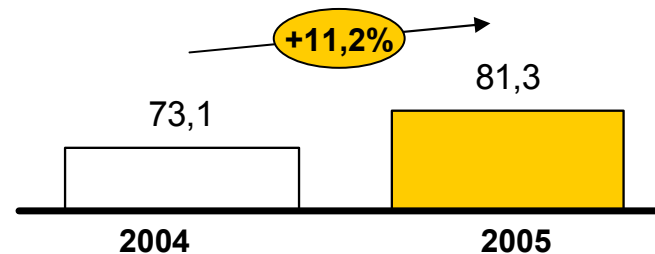
High value added services

No subsidies



Results:

Revenues



- High growth, all organic (in 2004, the growth was 6,3%)
- Important margin improvement

Review of main strategic actions 2005



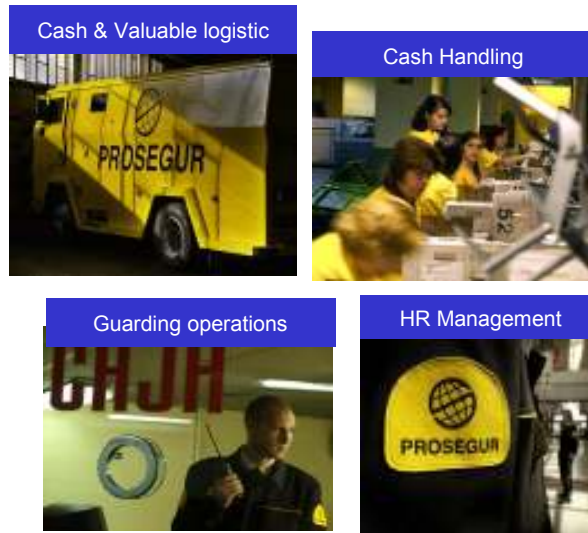
Continuous innovation and use of technology on our existing business...

... strong bet for the electronic systems and fire protection business

Focus on security services

Innovation and technology

Growth and leadership



Results:

Total Capex of the Group 2005:

€ 60 million

	Spain	Portugal	France	Italy	LatAm
Fire Protection	X	1H 06	1H 06	X	2H 06
Security Systems	X	X	X	X	2H 06

Review of main strategic actions 2005

Focus on
security
services

Innovation
and
technology

**Growth
and
leadership**

Acquisitions in existing markets to reinforce our leadership....

- CESS/ ESC in Spain
- Transpev and Preserve in Brazil

... and expansion into new geographic markets

- Dragon Star in Romania
- Mexico



Results:

- **CESS/ ESC (Spain):**
 - Maintenance of 99% of the client base
 - Captured corporate overheads synergies
 - Slightly lower margins in Spain
 - Increase of working capital (longer DSO period)
- **Transpev and Preserve (Brazil):**
 - Maintenance of over 90% of the client base
 - Integration process in place
- **Dragon Star (Romania):** launching an ambitious business plan in both Guarding and CIT
- **México:**
 - Still in the due dilligence process with Grupo Bissa
 - Guarding being launched

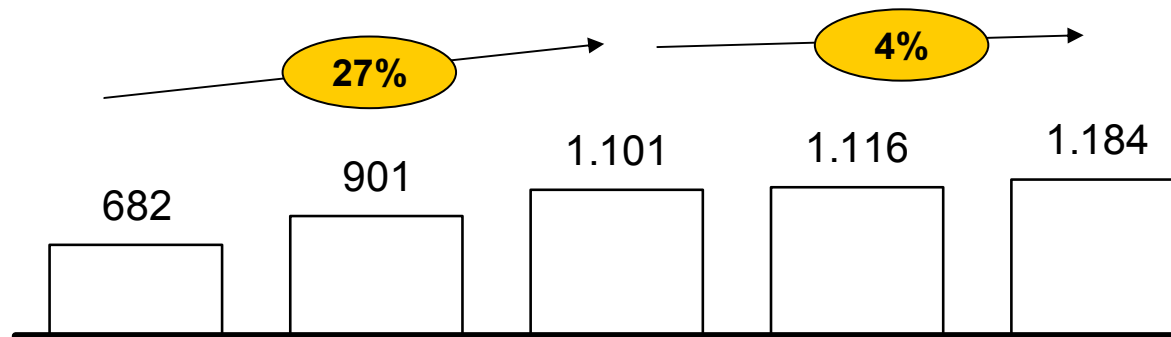
In 2005 we have achieved our revenue goal, although margins have decreased slightly



Millions of Euros

CAGR

Revenues



2005 Results

Increase growth...



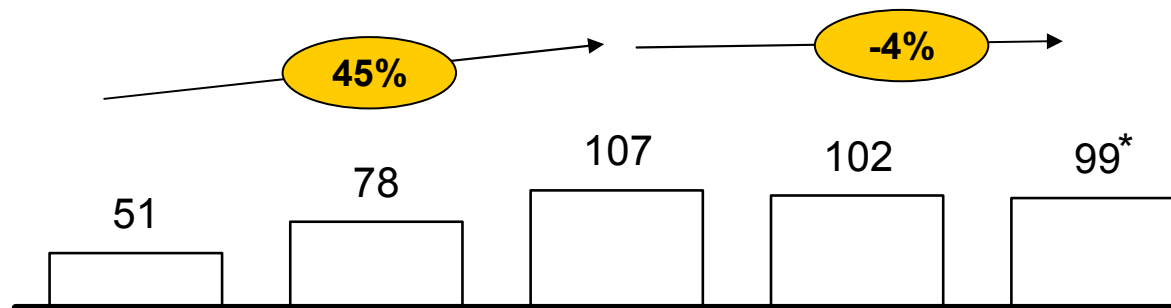
- Total growth: 24,8% (organic growth 11,8%)

... improve margins



- EBITA Margin: 8,1%

EBITA



2000

2001

2002

2003

2004

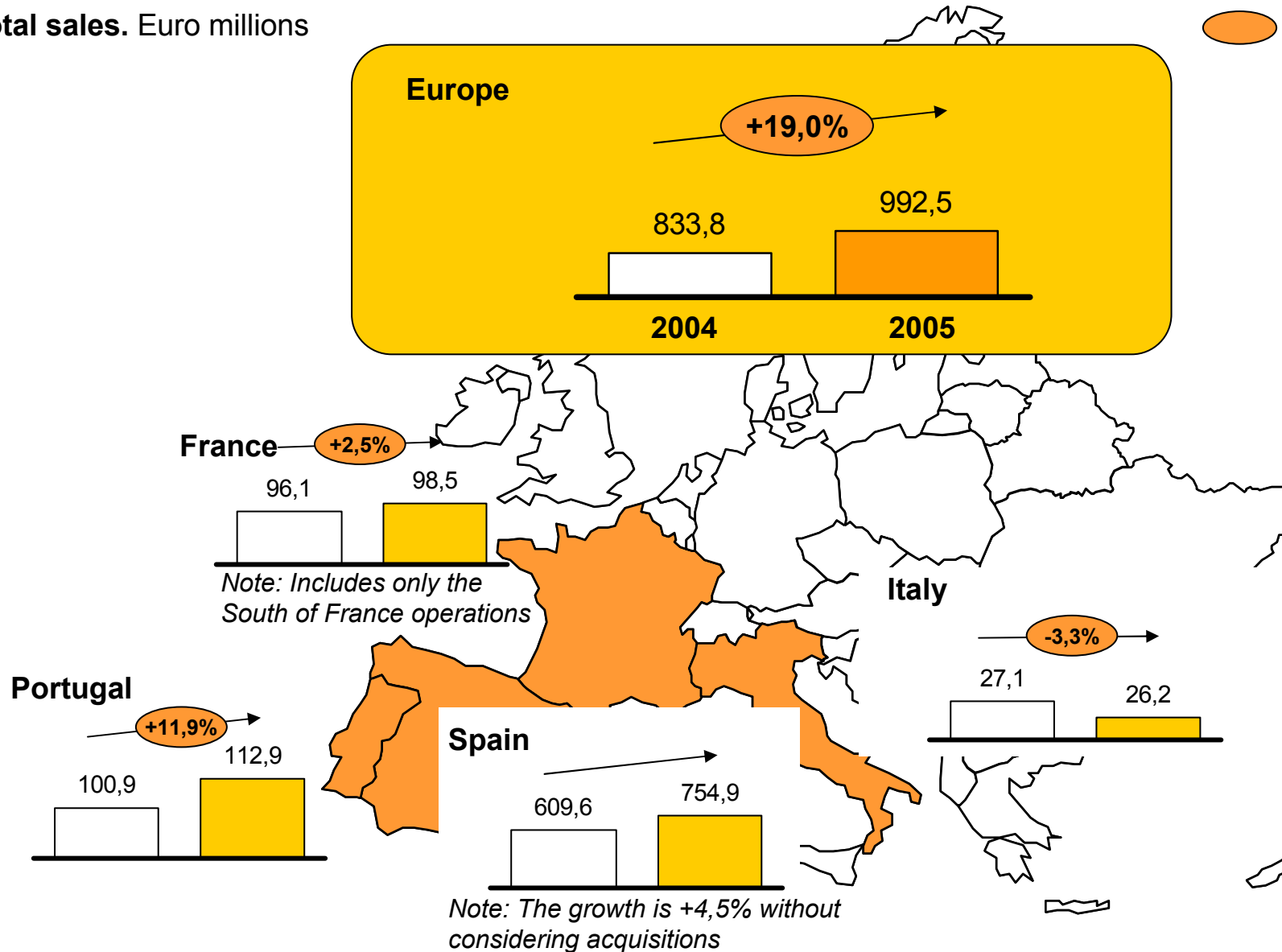
2005

* Excluding the impact North of France operations

All the countries have shown positive growth...

Total sales. Euro millions

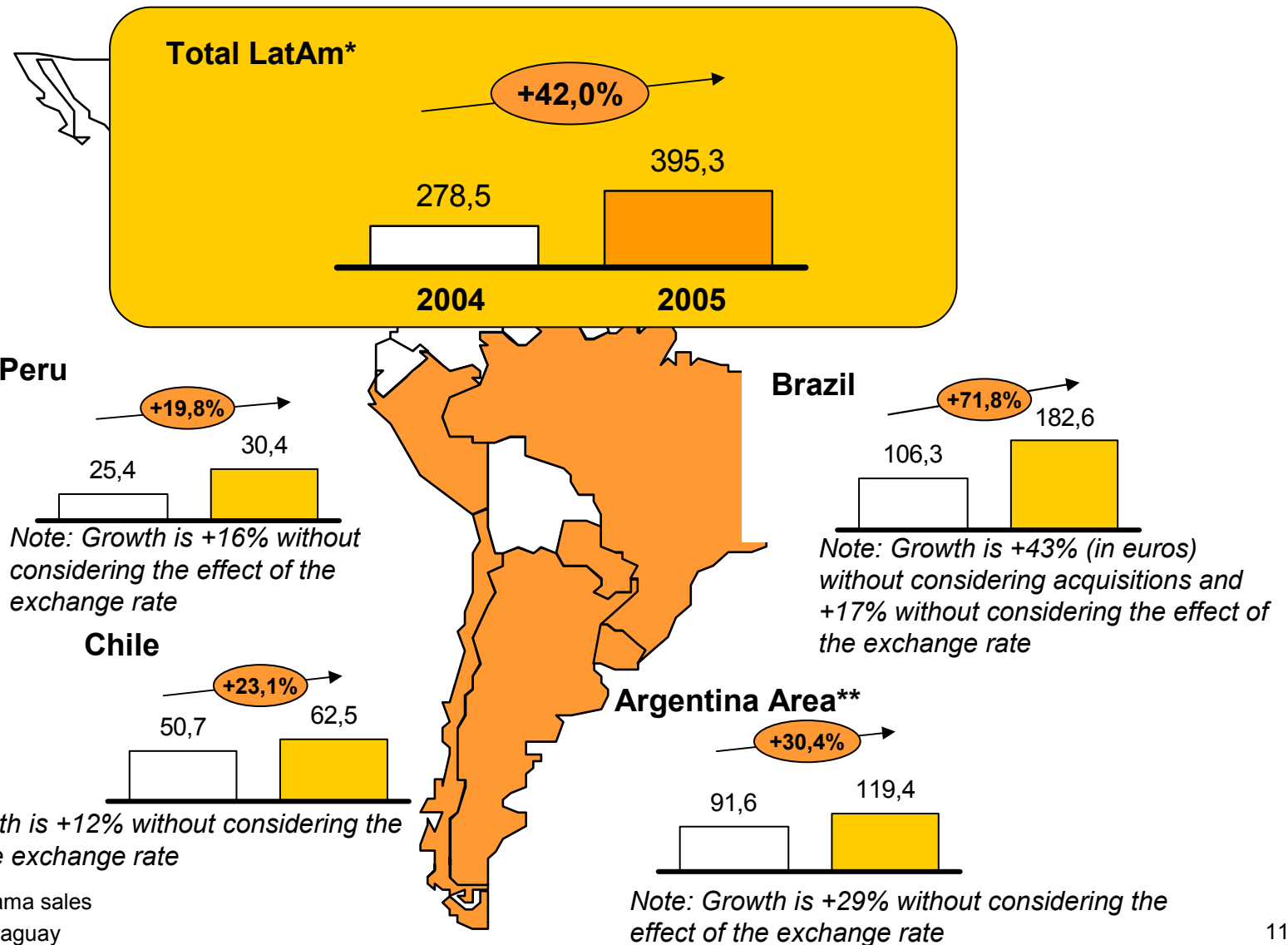
 Total Growth



All the countries have shown positive growth...

Total sales. Euro millions

 Total Growth



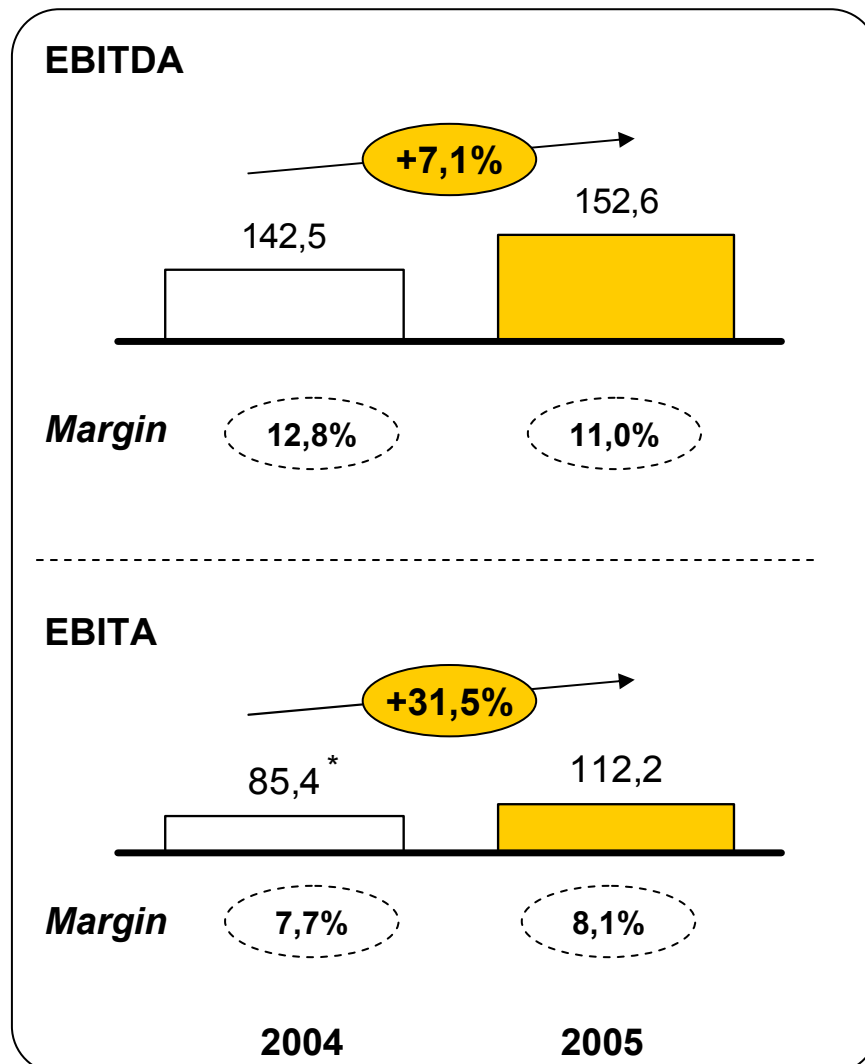
* Includes Bolivia and Panama sales

** Argentina, Uruguay y Paraguay

... although, the margins of the Group have decreased slightly

Euro millions

 Total growth



- Growth of operating results in absolute terms, due to both the business organic growth and the acquisitions
- Stable, and in some cases decreasing, HQ costs
- The EBITDA margin and the EBITA margin (excluding the effect of the accelerated depreciation of the North of France goodwill) went down due to the reasons already mentioned in the 9M Results presentation:
 - **Lower margins of the new acquisitions** (mainly CEES- guarding business and low margin acquisitions in Brazil)
 - **Integration costs** of new acquisitions (specially in Brazil, with a significant impact in 2005 and a lower impact in 2006)
 - **Change in the business mix** towards guarding (i.e., high growth of the guarding business in LatAm)
 - **New Corporate image launch** (estimated impact of €~3 million)

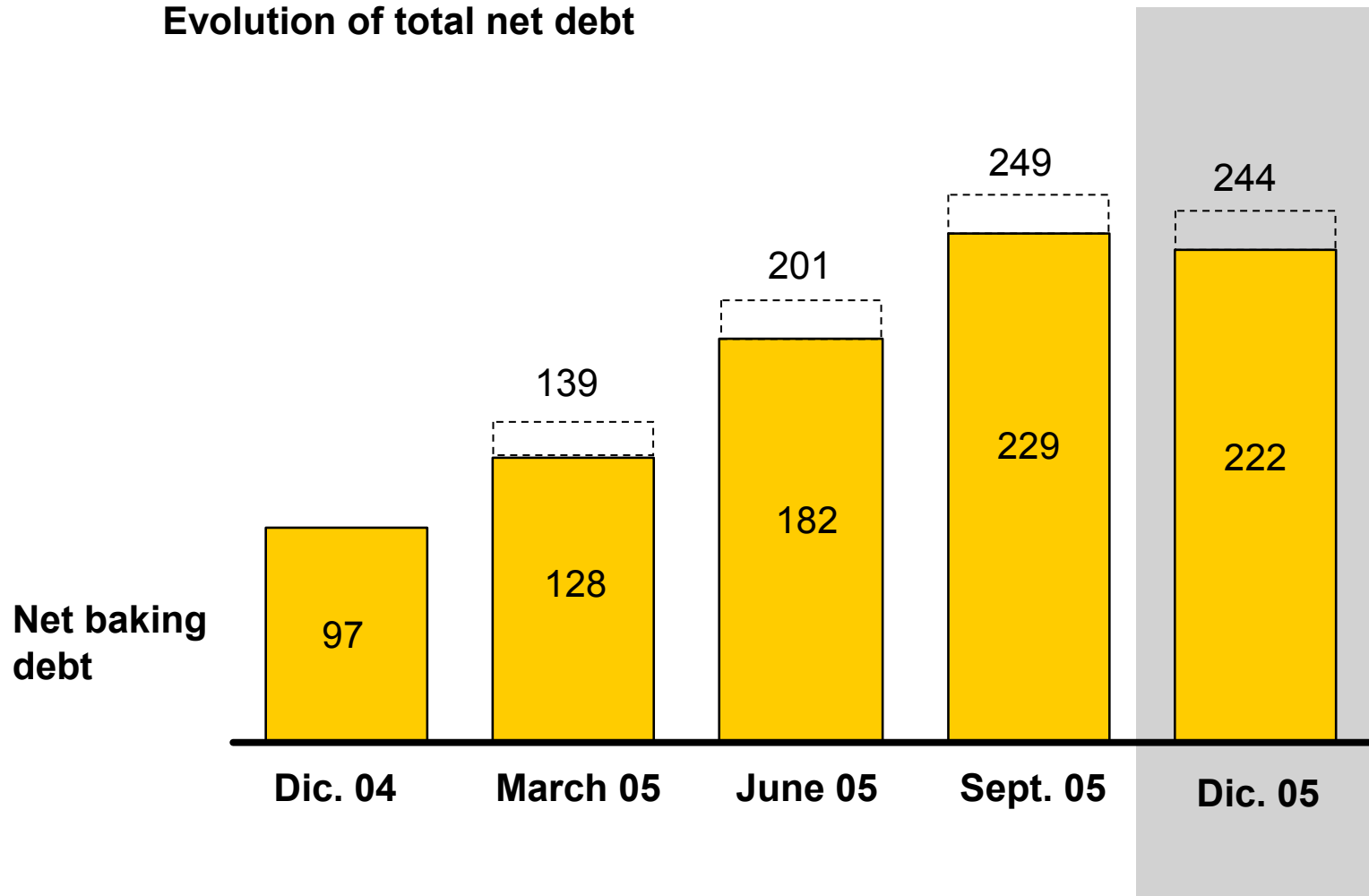
* Taking into account € 20,2 million from the accelerated depreciation of the North of France goodwill

Net debt for the group has increased, due mainly to the acquisitions



Euro millions

Evolution of total net debt



Structure of the presentation



- Review of main strategic actions and 2005 results

- **Future perspectives of the Group: sustainable growth and margins improvement**

Future perspectives for Prosegur



Detailed in following pages

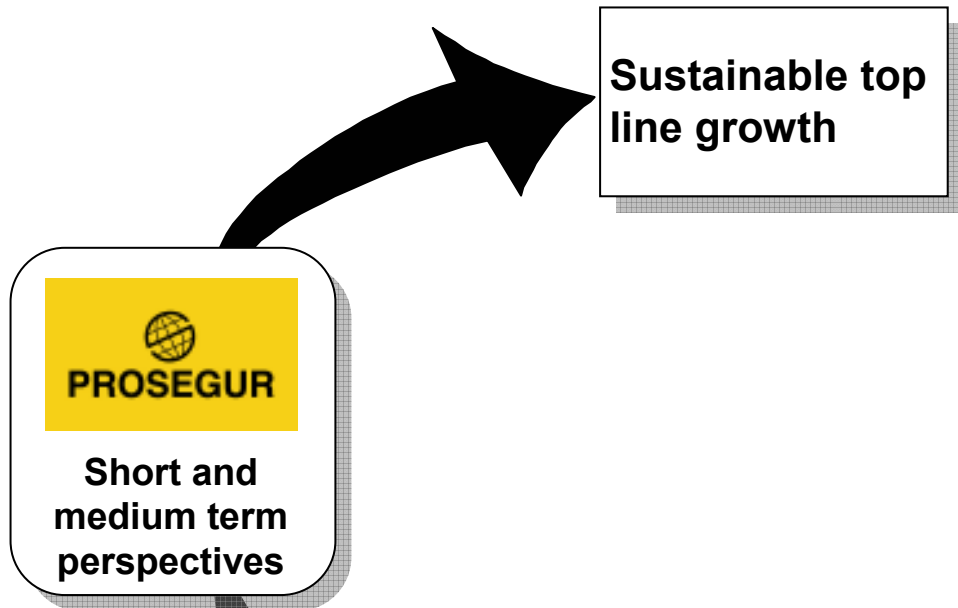
Main drivers

Organic growth

- Cross selling of electronic systems in Spain/ Europe
- Cross selling of guarding in LatAm
- New geographical markets
- Natural growth of existing business, specially in LatAm

Inorganic growth

- 1st Half 2006: Consolidate 2005 acquisitions (mainly Brazil)
- 2st Half 2006: Start analyzing new acquisitions



Sustainable top line growth

Operating margins improvement

- 1 Capturing the synergies in Brazil
 - 2 Higher margins of electronic systems
- +
- 3 Maintaining the margins of existing business (i.e., Guarding in Spain, CIT in Spain, etc.)

Main drivers of operating margins improvement



1 Capturing the synergies in Brazil

Main integration actions executed in 2005

- Repowering plan of the armoured fleet (total armoured trucks acquired: 330)
- Reduction of 68 transport routes (25% of Preserve's routes and 22% of Transpev's routes)
- Closing of 6 cash handling centers
- Redefinition of transport processes (implementation of Prosegur's model)

Integration plan for 2006

- Price review plan in transport and cash management client by client (according to analytical profitability)
- Redefinition of all cash handling processes (implementation of Prosegur's model) and purchasing and investment in cash handling machinery
- Finalization of the repowering plan of the armoured fleet
- Redesign/ rebuilding of the two largest cash centers: Rio Janeiro and Sao Paulo

2 Higher margins of electronic systems

- Support of the cross selling model already in place in Spain:
 - Currently, there are over 40 electronic systems/ fire protection commercial offers presented by Prosegur's sales force
- Define the business model for the Group and replicate it in the rest of Europe and LatAm

3 Maintaining the margins of existing business

- Review of CESS client base profitability (client by client)
- Implement operational improvements in CIT in Spain (specially in the cash handling processes)

THANK YOU



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