



PROSEGUR

Seguridad de confianza

1st Half 2017
RESULTS PRESENTATION

Highlights of the Quarter



€2,129 M
REVENUES

+ 15.9%



8.6%
GLOBAL MARGIN

23.7%
EBIT growth



**NEW
GEOGRAPHIES**

ALARMS EXPANDS
OPERATIONS INTO INDIA
AND SOUTH AFRICA

+33,000

New additions
during the
period

- **ORGANIC SALES GROWTH** close to 12%
- Continued **MARGIN IMPROVEMENT** in absolute and relative terms
- New **SECURITY PRODUCTS** gaining penetration
- **ALARMS** business doubling size versus previous year

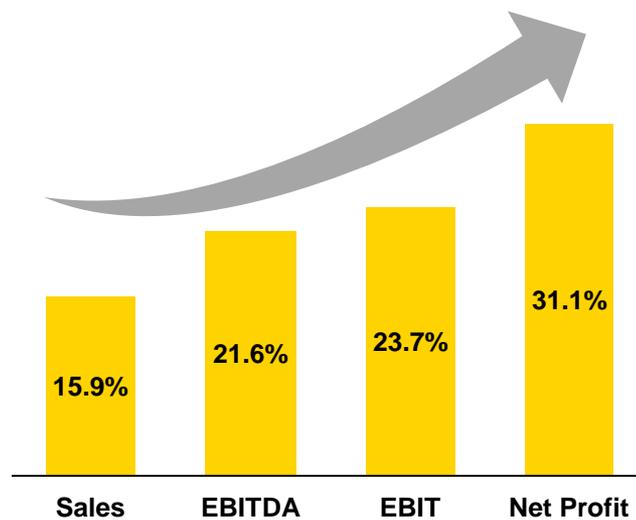


P&L

Consolidated Results

<i>Million Euros</i>	1H 2016	1H 2017 ^(*)	% Change
REVENUES	1,837	2,129	+15.9%
EBITDA	203	247	+21.6%
<i>Margin</i>	11.1%	11.6%	
Depreciation	-43	-51	
EBITA	161	196	+22.0%
Amortization of Intangible and Other	-12	-12	
EBIT	148	183	+23.7%
<i>Margin</i>	8.1%	8.6%	
Financial Result	-22	-19	
Profit before Taxes	126	164	+30.7%
<i>Margin</i>	6.8%	7.7%	
Taxes	-45	-59	
<i>Tax rate</i>	35.8%	35.6%	
Net Profit	81	106	+31.1%
Minority Interest	-	19	
Net Consolidated Profit	81	86	+7.1%
EPS <i>(Earnings per share)</i>	0.1	0.1	

Excellent profitability increase as a result of control measures and operating efficiencies implemented in all businesses



Business figures

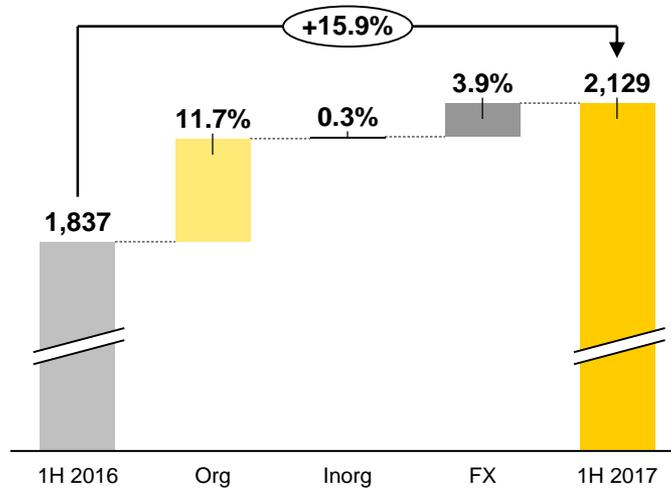
(*) Figures excluding extraordinary non-recurring costs and taxes related to CASH IPO reported in Q1.



Consolidated Sales and Margins

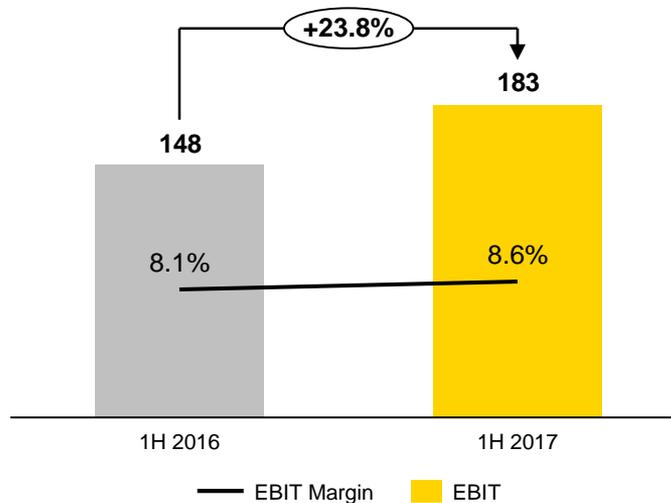


Sales



Profitability

Business figures



Prosecur has enhanced profitability in the second quarter of the year, despite strong seasonality and macro difficulties



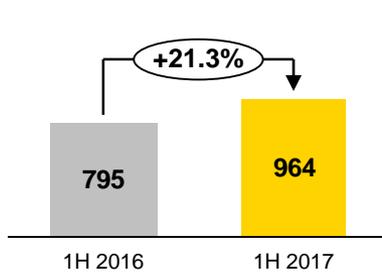
Results by Business Line

Sales and EBIT in Million €
ARPU in €
BTC in '000s

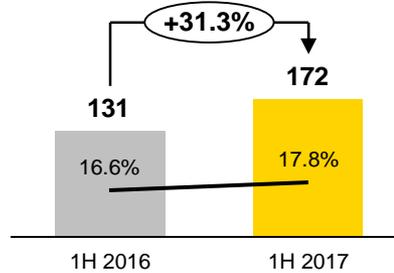


Cash

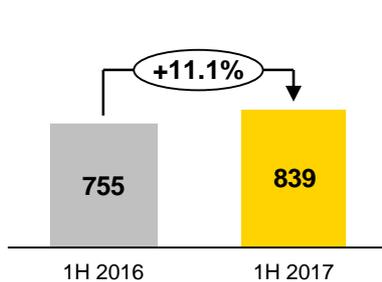
Sales^(*)



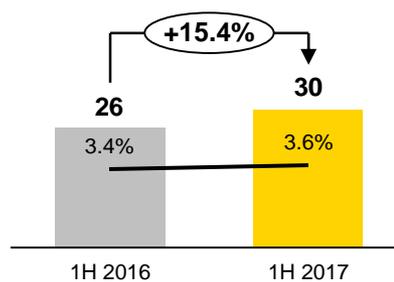
EBIT & Margin



Sales^(**)

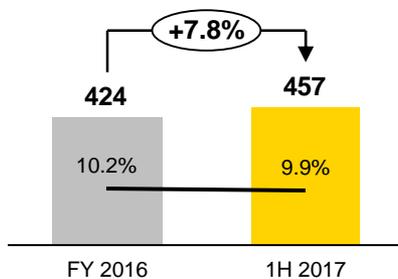


EBIT^(**) & Margin

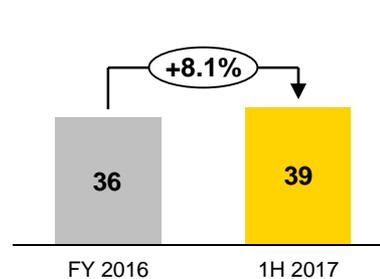


Security

BTC & Churn



ARPU



Alarms

- **CASH** sustains sales and profitability growth
- **SECURITY** improves profitability despite of LatAm macro challenges
- **ALARMS** improves all business indicators and grows at higher rate than previous years

* Prosegur Cash 1H 2016 sales include Chile's Courier activity (sold in September 2016)
** Prosegur Security - Ex Brazil & ex-overhead costs

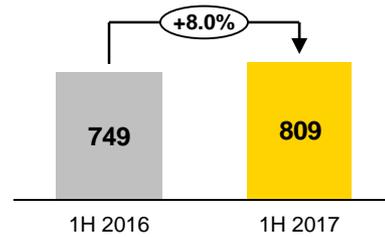


Sales by Region

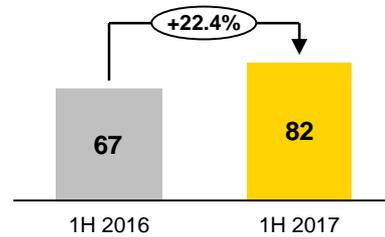
Sales in Million €



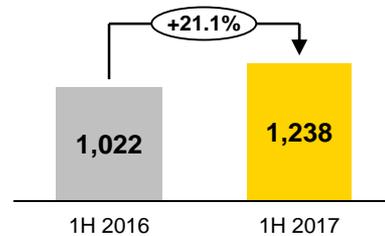
Europe



Asia, Oceania
& Africa



LatAm



All regions present strong sales growth, outperforming compound GDP growth of the countries where we are present





1H 2017
RESULTS ANALYSIS BY
BUSINESS LINE

PROSEGUR CASH



PURE PLAYER
IN CASH IN TRANSIT



€550B
PROCESSED
ANNUALLY



INNOVATION
IN CASH
MANAGEMENT
LIFE-CYCLE

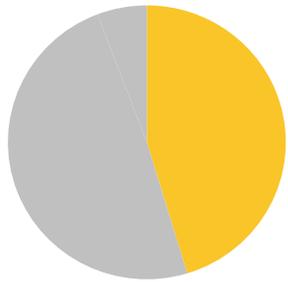


100,000
ATM'S UNDER
MANAGEMENT

**Integral Management and
Automation of Cash
lifecycle in clients**



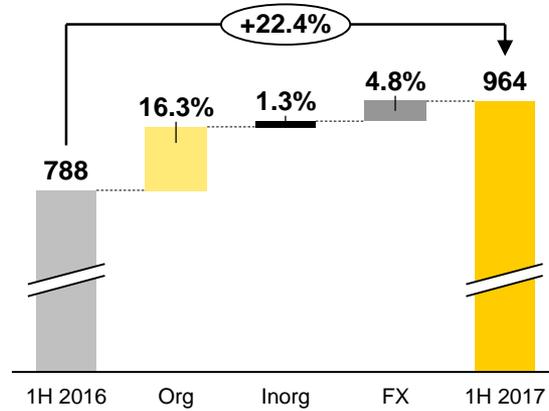
PROSEGUR CASH



CASH
45%

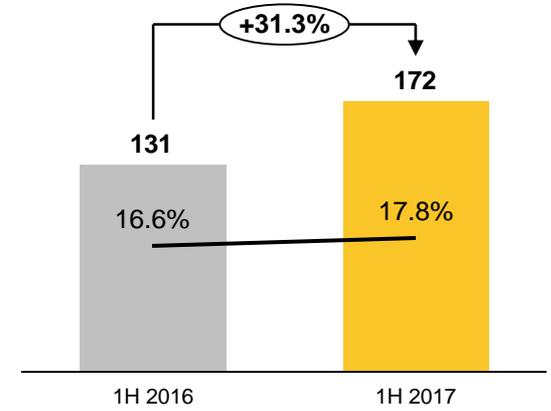
PROSEGUR
Total sales

Sales



Prosegur Cash sales exclude Chile's Courier activity (sold in September 2016)

EBIT



— EBIT Margin ■ EBIT



PROSEGUR SECURITY



INTEGRATED SECURITY SOLUTIONS



500,000
CAMERAS



5,000 CORPORATE
PROJECTS / YEAR



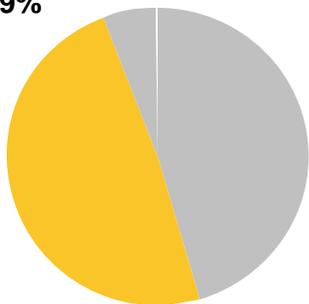
+7,000 CORPORATE
CLIENTS



PROSEGUR SECURITY

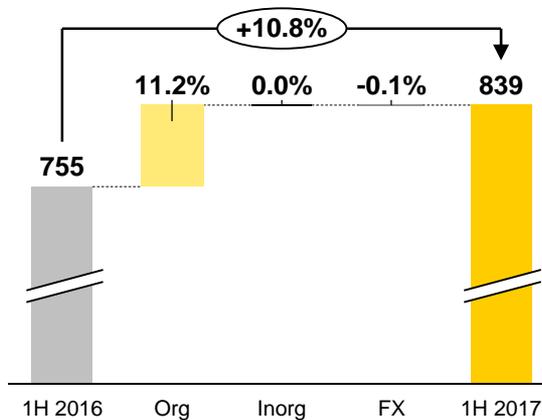


SECURITY
49%



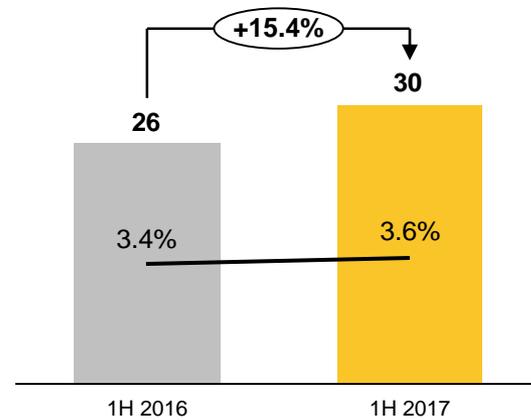
PROSEGUR
Total sales

Sales(*)



* Prosegur Security - Ex Brazil and ex-overhead costs

EBIT(*)

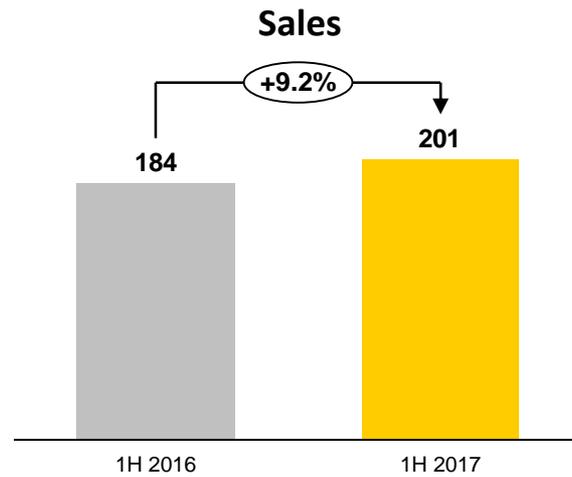


— EBIT Margin ■ EBIT
1H 2017 RESULTS PRESENTATION



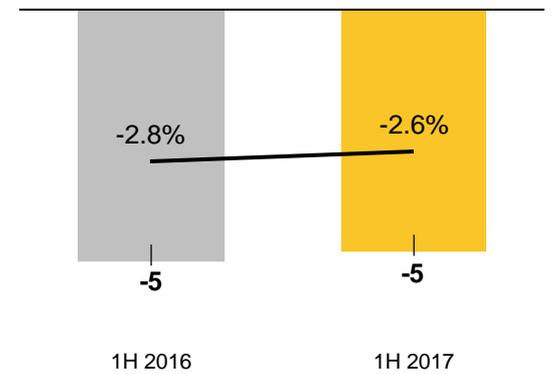


Brazil's recovery



* EBIT ex-overhead costs

EBIT(*) & Margin



PROSEGUR ALARMS



+ 450,000
CONNECTIONS



+ 10,000
GEOLOCATED VEHICLES AND DEVICES



GLOBAL PRESENCE
10 COUNTRIES IN 4 CONTINENTS



+ 1,300
IMMEDIATE RESPONSE FORCE



9 ALARM RECEPTION CENTRES
WITH GEOGRAPHICAL REDUNDANCY



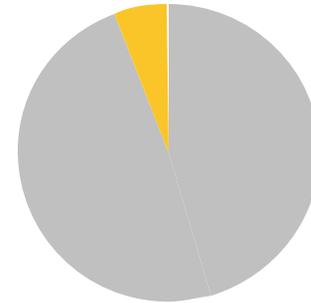
PROSEGUR ALARMS

Alarms Total Contract Base (BTC) growth in this first half of the year has almost reached total growth during full year 2016

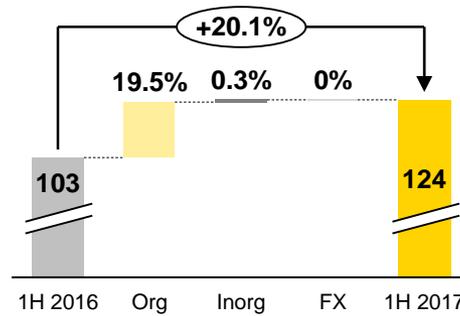


ALARMS 6%

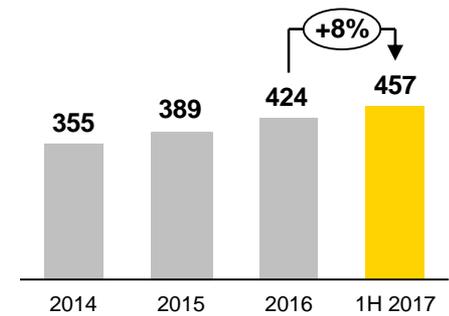
Sales in Million €
ARPU in €
BTC in '000s



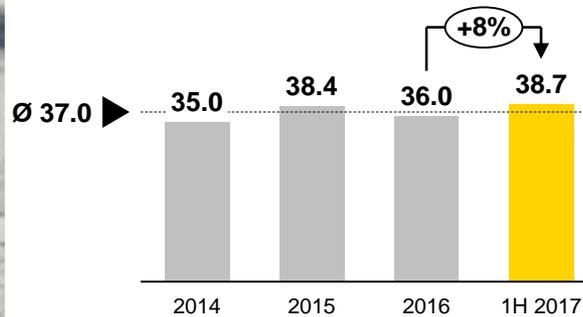
Sales



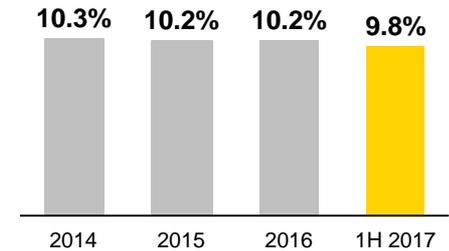
BTC



ARPU



Churn Rate





1H 2017
FINANCIAL INFORMATION

Consolidated Cash Flow

<i>Million Euros</i>	<i>1H 2016</i>	<i>1H 2017</i>
EBITDA	203	247
Provisions and other non-cash items	49	(3)
Tax on profit (ordinary)	(52)	(89)
Changes in working capital	(68)	(48)
Interest payments	(20)	(27)
Operating Cash Flow	112	81
Acquisition of property, plant and equipment	(61)	(86)
Payments for acquisition of subsidiaries	(58)	(33)
Dividend payment	(32)	(38)
Other	-	790
Cash flow from investment / financing	(151)	633
Total net cash flow	(39)	713
Initial net financial position	(616)	(712)
Net increase / (decrease) in cash	(39)	713
Exchange rate	(14)	(14)
Final net financial position (30/06/2016-17)	(669)	(13)

- The reduction of Operating Cash Flow corresponds mainly to seasonality and other non-recurring effects expected to be normalized by the end of the year

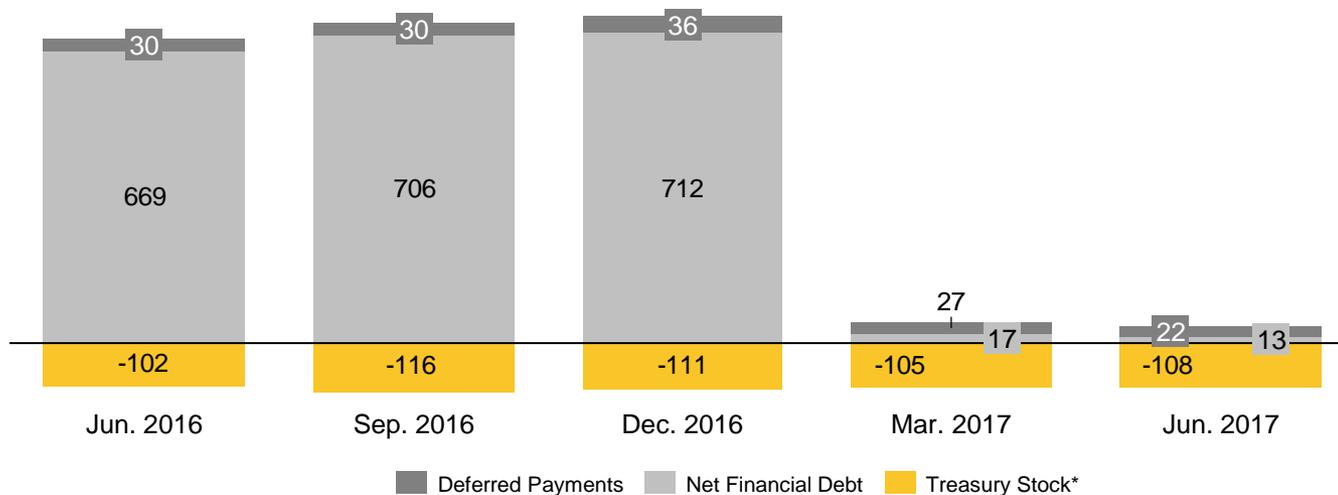


Total Net Debt



- Compared to year-end 2016, Net Financial Debt has decreased by 699 Million Euros
- Ratio Total Net Debt / EBITDA 0.03x
- Ratio Total Net Debt / Equity 0.01x

Million Euros



*Prosegur and Prosegur Cash Treasury Stock, both at current price



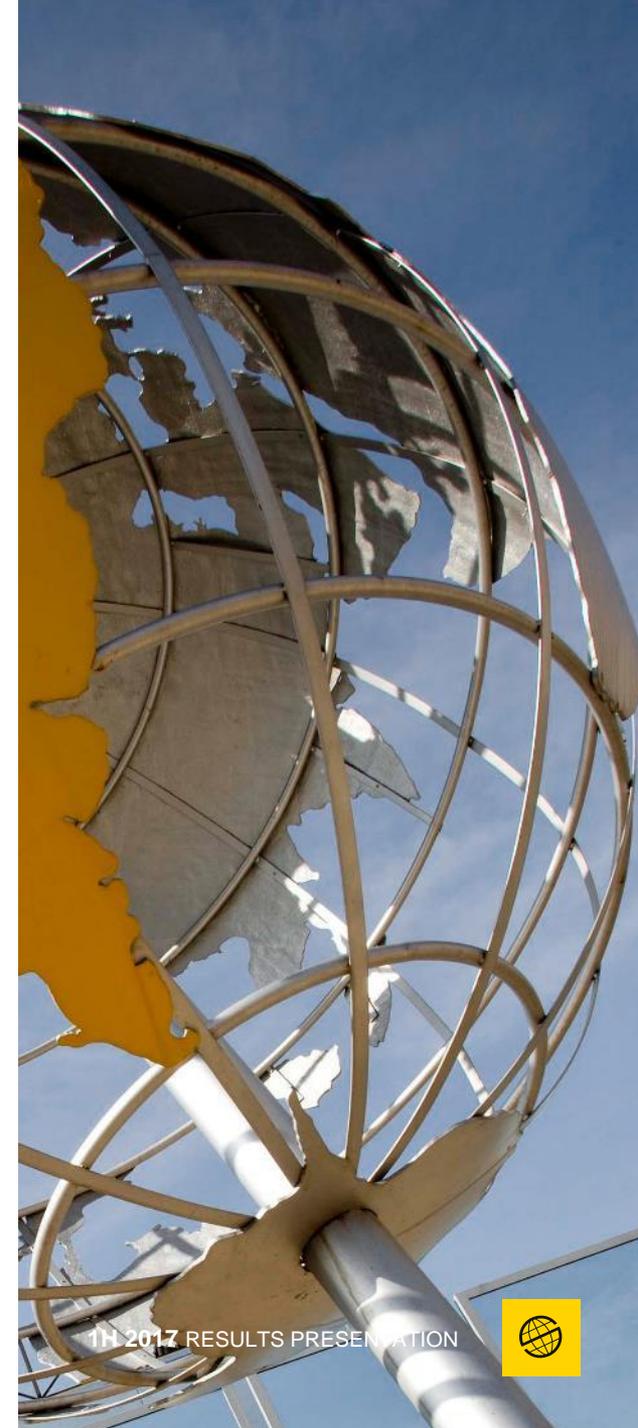
Balance sheet

<i>Million Euros</i>	<i>FY 2016</i>	<i>1H 2017</i>
Non-Current Assets	1,568	1,533
Tangible fixed assets	558	562
Intangible assets	785	758
Other	225	213
Current Assets	2,066	2,499
Inventories	87	89
Customer and other receivables	1,155	1,154
Cash and equivalents and other financial assets	825	1,256
TOTAL ASSETS	3,635	4,032
Net Equity	751	1,504
Share capital	37	37
Treasury shares	(53)	(53)
Retained earnings and other reserves	767	1,434
Minority interest	1	86
Non-Current Liabilities	1,570	1,050
Bank borrowings and other financial liabilities	1,224	715
Other non-current liabilities	347	335
Current Liabilities	1,313	1,478
Bank borrowings and other financial liabilities	358	585
Trade payables and other current liabilities	955	893
TOTAL NET EQUITY AND LIABILITIES	3,635	4,032



CLOSING REMARKS

- 🌐 Very good results both in revenues and profitability
- 🌐 Evolution of all business indicators in line with our estimations
- 🌐 Continued momentum of Brazil Security's recovery
- 🌐 Acceleration of growth in the alarm business without deterioration of main KPIs
- 🌐 Sound financial position of the Group
- 🌐 Positive outlook regarding cash flow generation during the second half of the year



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