



***Prosegur 1H 2012 Results***  
***30<sup>th</sup> July, 2012***



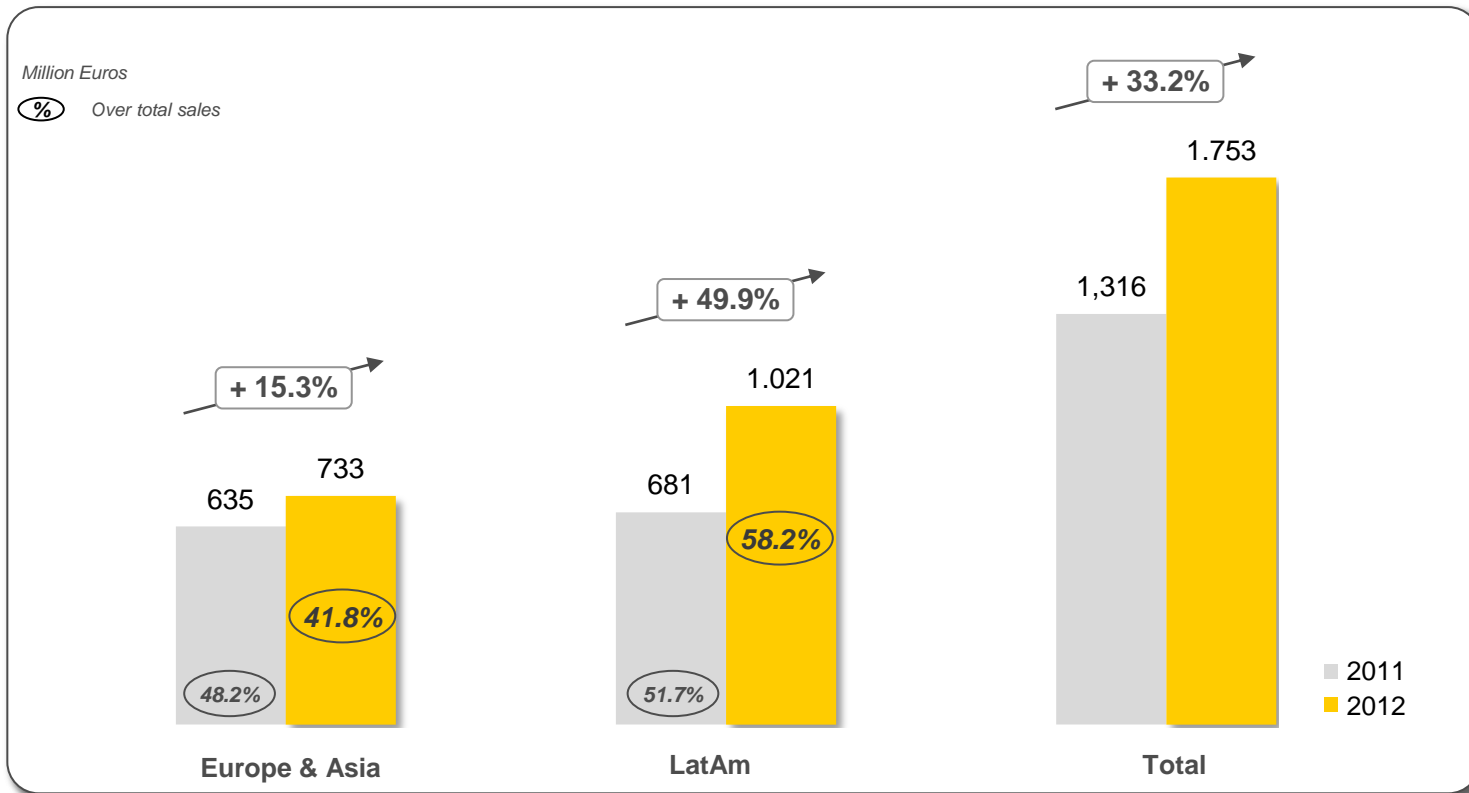


Consolidated Results	1H 2012	1H 2011	Var.
<i>Million Euros</i>			
<b>Turnover</b>	<b>1,753</b>	<b>1,316</b>	<b>33.2%</b>
<b>EBITDA</b>	<b>187</b>	<b>164</b>	<b>14.0%</b>
<i>Margin</i>	<i>10.7%</i>	<i>12.5%</i>	
Amortization	-38	-28	
Depreciation of intangibles and other	-11	-9	
<b>EBIT</b>	<b>138</b>	<b>127</b>	<b>8.7%</b>
<i>Margin</i>	<i>7.9%</i>	<i>9.6%</i>	
Financial Results	-30	-14	
<b>Profit before taxes</b>	<b>108</b>	<b>114</b>	<b>-4.4%</b>
<i>Margin</i>	<i>6.2%</i>	<i>8.6%</i>	
Taxes	-38	-36	
<i>Tax rate</i>	<i>35.0%</i>	<i>31.8%</i>	
<b>Net profit</b>	<b>70</b>	<b>77</b>	<b>-9.1%</b>
Minority interests	0.3	0.1	
<b>Net consolidated profit</b>	<b>70</b>	<b>77</b>	<b>-9.1%</b>
<b>EPS</b>	<b>1.23</b>	<b>1.29</b>	

- Total sales rose **33.2%** to **€ 1,753 Million**.
- Organic sales growth of **12.0%**
- EBIT **rose 8.7%** reaching **€ 138 Million**.
- EBIT Margin stood at **7.9%**
- Net consolidated profit **decreased by 9.1%** to **€ 70 Million**.



# Turnover by geographical area



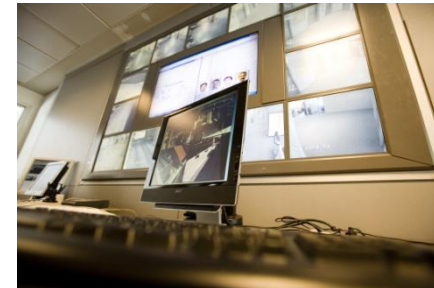
Organic	-0.7%	23.8%	12.0%
Inorganic	16.0%	27.6%	22.0%
Exchange rate	-0.02%	-1.4%	-0.8%

\* Includes the FX effect



# Turnover by business line

Sales <i>Million Euros</i>	PROSEGUR			Europe & Asia			LatAm		
	1H 2012	1H 2011	Var.	1H 2012	1H 2011	Var.	1H 2012	1H 2011	Var.
<b>GUARDING</b> <i>% over sales</i>	<b>807</b> 46.0%	<b>646</b> 49.1%	24.8%	<b>449</b> 61.2%	<b>433</b> 68.2%	3.6%	<b>358</b> 35.1%	<b>213</b> 31.4%	67.9%
<b>CIT</b> <i>% over sales</i>	<b>751</b> 42.9%	<b>510</b> 38.7%	47.4%	<b>183</b> 25.0%	<b>102</b> 16.1%	79.6%	<b>568</b> 55.7%	<b>408</b> 59.9%	39.4%
<b>TECHNOLOGY</b> <i>% over sales</i>	<b>195</b> 11.1%	<b>160</b> 12.1%	21.9%	<b>101</b> 13.7%	<b>100</b> 15.8%	0.4%	<b>94</b> 9.2%	<b>60</b> 8.7%	58.2%
<b>Total</b>	<b>1,753</b>	<b>1,316</b>	33.2%	<b>733</b>	<b>635</b>	15.3%	<b>1,020</b>	<b>681</b>	49.9%





Million Euros	1H 2012	1H 2011	Var.	Organic	Inorganic	Exchange rate
<b>Spain</b>	<b>473</b>	<b>474</b>	-0.1%	-1.3%	1.2%	0.0%
<b>France</b>	<b>99</b>	<b>79</b>	24.9%	5.4%	19.6%	0.0%
<b>Germany</b>	<b>73</b>	<b>-</b>	100.0%	0.0%	100.0%	0.0%
<b>Portugal</b>	<b>73</b>	<b>75</b>	-3.3%	-3.3%	0.0%	0.0%
<b>Asia</b>	<b>11</b>	<b>4</b>	219.9%	0.0%	197.9%	22.0%
<b>Romania</b>	<b>4</b>	<b>4</b>	-3.8%	0.2%	0.0%	-4.0%
<b>Total</b>	<b>733</b>	<b>635</b>	<b>15.3%</b>	<b>-0.7%</b>	<b>16.0%</b>	<b>-0.02%</b>

<b>EBIT</b>	<b>11</b>	<b>30</b>	<b>-62.8%</b>
<i>Margin</i>	1.5%	4.7%	



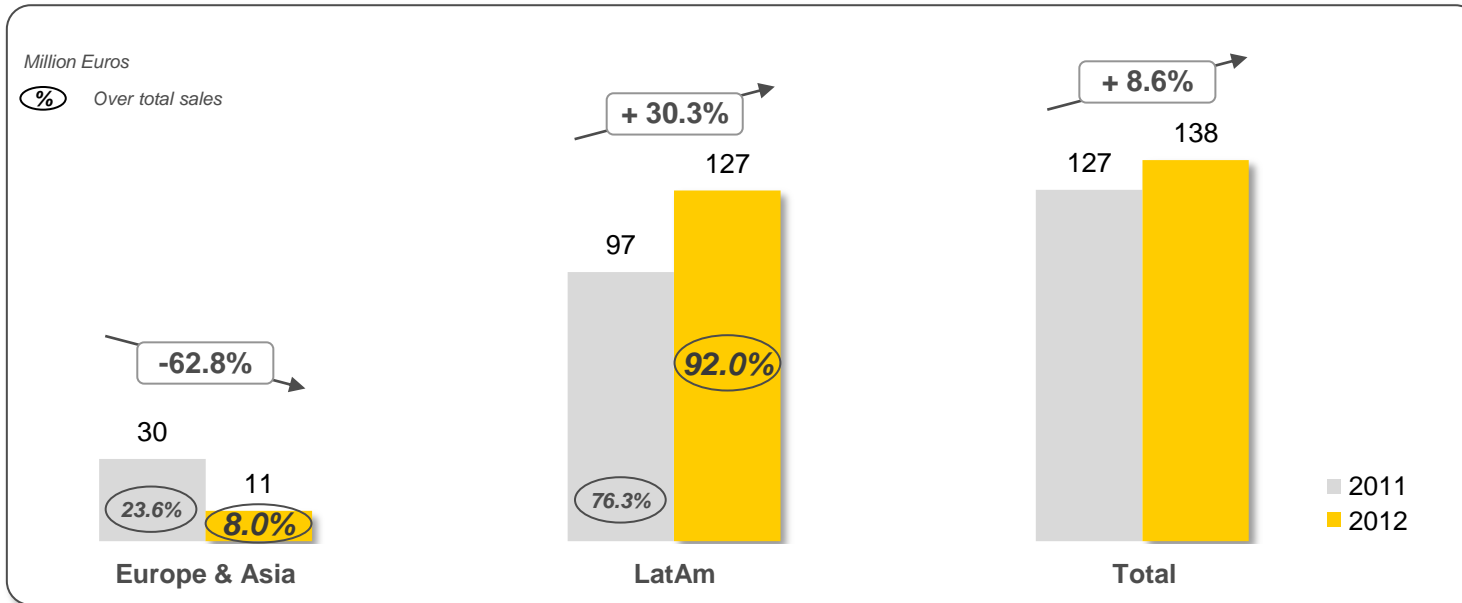
Million Euros	1H 2012	1H 2011	Var.	Organic	Inorganic	Exchange rate
<b>Brazil</b>	<b>499</b>	<b>317</b>	57.5%	23.1%	43.3%	-9.0%
<b>Argentina Area*</b>	<b>305</b>	<b>220</b>	38.7%	33.5%	4.5%	0.7%
<b>Peru</b>	<b>74</b>	<b>57</b>	31.1%	10.3%	5.8%	15.0%
<b>Chile</b>	<b>67</b>	<b>57</b>	17.6%	12.6%	0.0%	5.0%
<b>Colombia</b>	<b>64</b>	<b>19</b>	240.8%	8.0%	199.8%	33.0%
<b>Mexico</b>	<b>13</b>	<b>12</b>	4.0%	7.0%	0.0%	-3.0%
<b>Total</b>	<b>1,020</b>	<b>681</b>	49.9%	23.8%	27.6%	-1.4%

<b>EBIT</b>	<b>127</b>	<b>97</b>	30.3%
Margin	12.4%	14.3%	

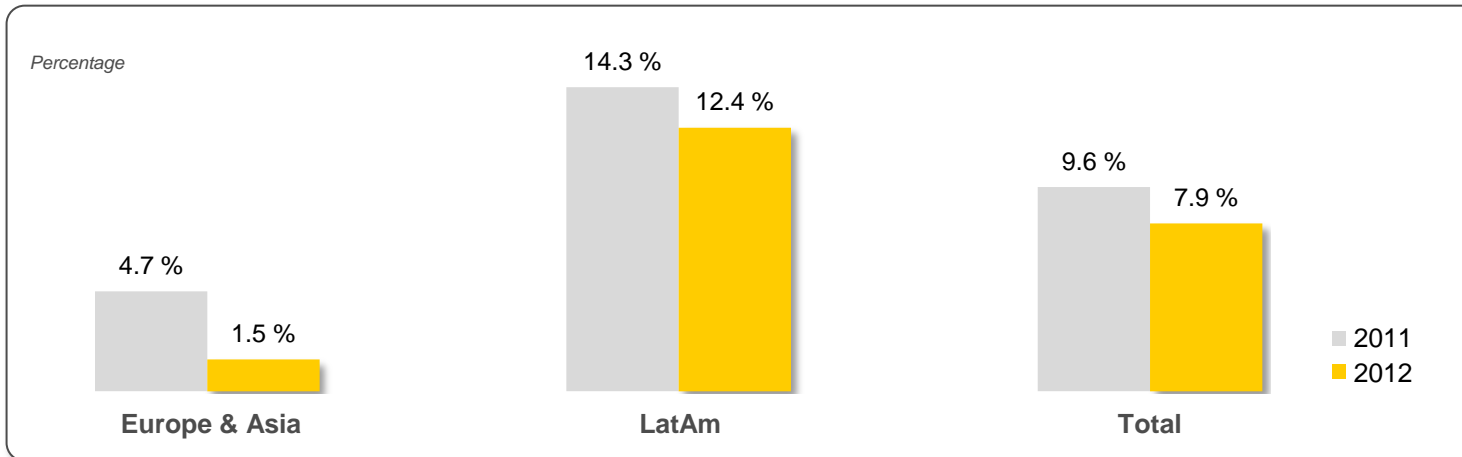
\* Including Paraguay and Uruguay



## EBIT



## Margin



\* Includes the FX effect



## Composition of financial result



Million Euros

	1H 2012	1H 2011
Net financial expenses	17.7	4.8
Non recurring financial expenses	9.2	9.0
Exchange differences	3.2	-0.3
<b>Financial Result</b>	<b>30.1</b>	<b>13.5</b>

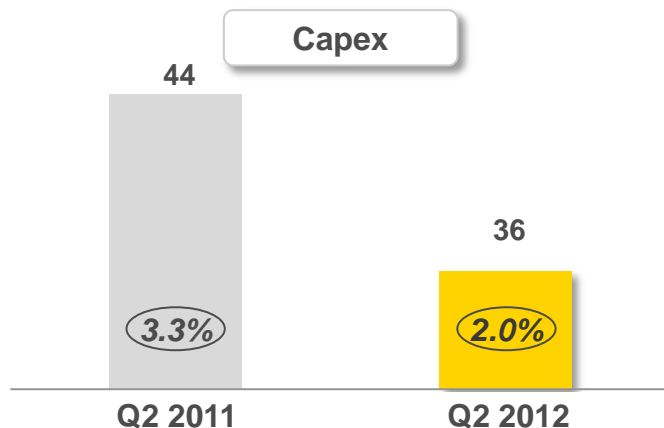




### Consolidated Results

Million Euros

	1H 2012	1H 2011	Var.
<b>Profit before taxes</b>	<b>108</b>	<b>114</b>	-4.4%
<i>Margin</i>	6.1%	8.6%	
Taxes	-38	-36	
<b>Net profit</b>	<b>70</b>	<b>77</b>	-9.1%
Minority Interests	0.3	0.1	
<i>Tax rate</i>	35.0%	31.7%	
<b>Net consolidated profit</b>	<b>70</b>	<b>77</b>	-9.1%
<i>Margin</i>	4.0%	5.9%	
<b>EPS</b>	<b>1.23</b>	<b>1.29</b>	



Over sales

## Consolidated cash flow statement

Million Euros

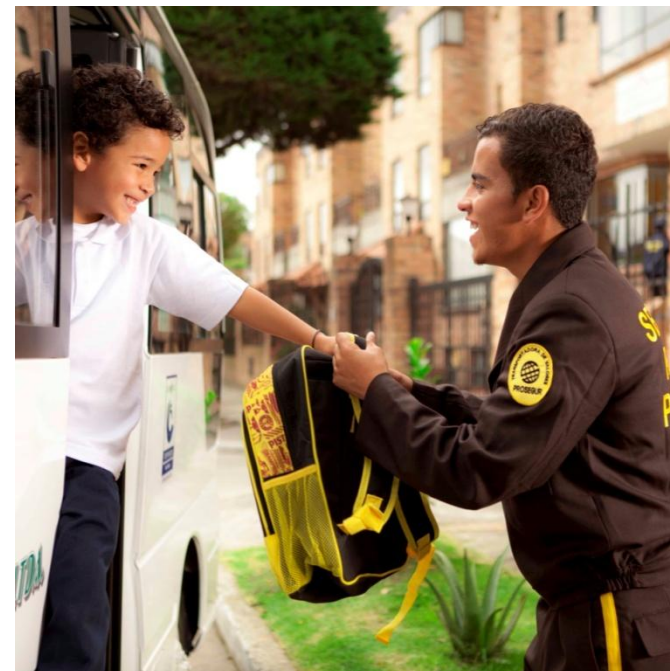
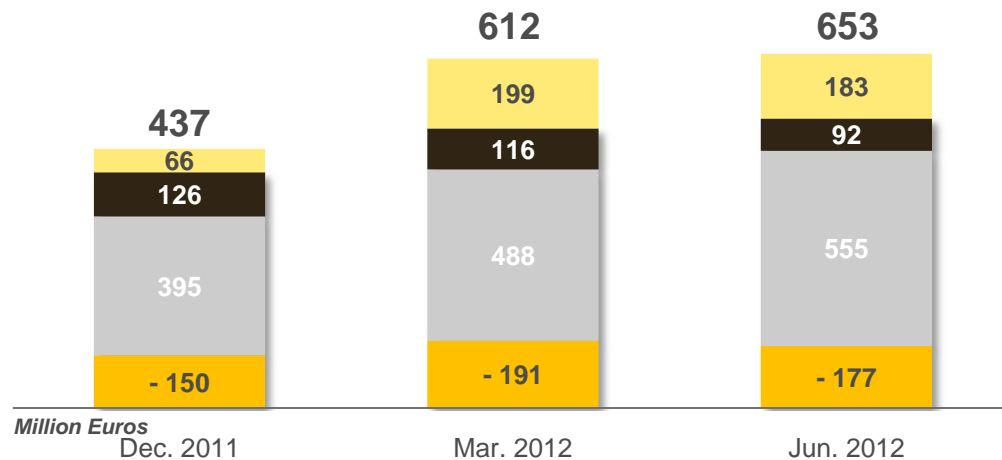
30 / 06 / 2012 30 / 06 / 2011

Profit before taxes	108	114
Adjustments to profit/(loss)	79	51
Tax on profit	(38)	(36)
Changes in working capital	1	(35)
Interest payments	(26)	(8)
Changes in the securization program	(34)	(6)
<b>Operating cash flow</b>	<b>90</b>	<b>78</b>
Acquisition of property, plant and equipment	(36)	(44)
Payments for acquisition of subsidiaries	(217)	(13)
Dividend payment	(30)	(28)
Other flows from investment/financing activities	-	(21)
<b>Cash flow from investment/financing</b>	<b>(283)</b>	<b>(106)</b>
<b>Total net cash flow</b>	<b>(195)</b>	<b>(27)</b>
<b>Initial net debt (31/12/2011-10)</b>	<b>(360)</b>	<b>(174)</b>
Net increase/(decrease) in cash	(195)	(28)
<b>Financial net debt (30/06/2012)</b>	<b>(555)</b>	<b>(202)</b>



## Total Debt

■ Treasury Stock ■ Net financial debt ■ Securization ■ Deferred payments



- Company's total debt increased by **€ 41 million**.
- Average cost of debt 5.10%
  - Ratio **Total debt / EBITDA** **1.5x**
  - Ratio **Net debt / Equity Ratio** **0.85x**



<i>Million Euros</i>	<b>Jun. 2012</b>	<b>Dec. 2011</b>
<b>Non Current Assets</b>	<b>1,475</b>	<b>1,100</b>
Tangible fixed assets	438	406
Goodwill	693	406
Intangible Assets	173	147
Non current financial assets	38	34
Other non current assets	132	107
<b>Current Assets</b>	<b>1,230</b>	<b>1,092</b>
Inventories	64	55
Customers and other receivables	928	848
Other current assets	0	0
Derivative financial instruments	-	-
Cash equivalents and other financial assets	238	189
<b>ASSETS</b>	<b>2,705</b>	<b>2,192</b>
<b>Net Equity</b>	<b>656</b>	<b>671</b>
Share capital	37	37
Treasury shares	-124	-123
Accumulated difference and other reserves	743	757
<b>Non Current Liabilities</b>	<b>1,045</b>	<b>691</b>
Bank borrowings	637	437
Other financial liabilities	122	29
Derivative financial instruments	4	4
Other non current liabilities	283	221
<b>Current liabilities</b>	<b>1,003</b>	<b>830</b>
Bank borrowings	152	109
Other financial liabilities	104	87
Derivative financial instruments	-	-
Trade and other payables	725	606
Other current liabilities	22	28
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>2,705</b>	<b>2,192</b>



*For further information, please contact:*

**María José Leal**

Head of Financial Structure

**Tel:** +34 91 589 84 22

[maria-jose.leal@prosegur.com](mailto:maria-jose.leal@prosegur.com)



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