



PROSEGUR 2.003-2005

Strategic Plan

Madrid, February 2003

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CASH IN TRANSIT

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Plan Highlights

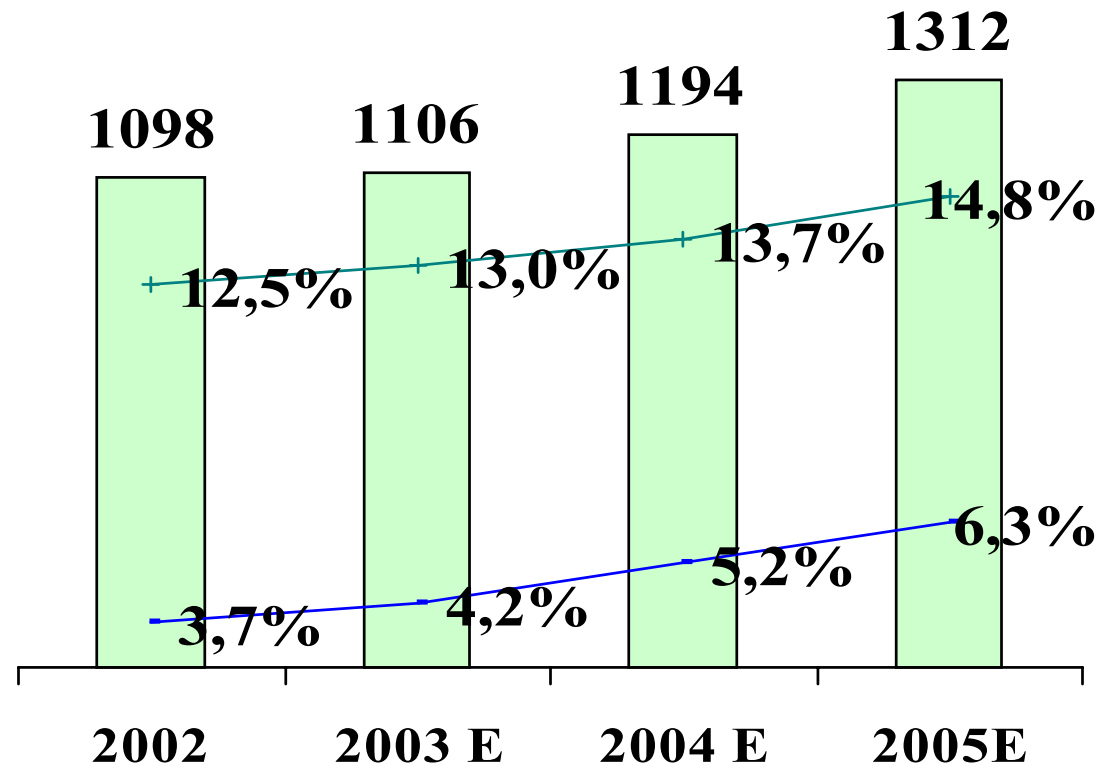


- In line with Strategic plan 2002-2004
- Net Profit CAGR 02-05 of 26,6%
- Growth focus on South of Europe : French Market
13% of 03 group plan sales
- Conservative exchange rates for Latam
currencies and Dólar (Latam sales 22% of 03 group
sales - 20% of 05 group sales)
- No Acquisitions included in plan numbers.

Plan Highlights



<i>Organic Growth</i>	
CAGR 02-05	
Revenues	6,1%
Ebitda	12,3%
Net Profit	26,6%



o Acquisitions included in plan numbers.

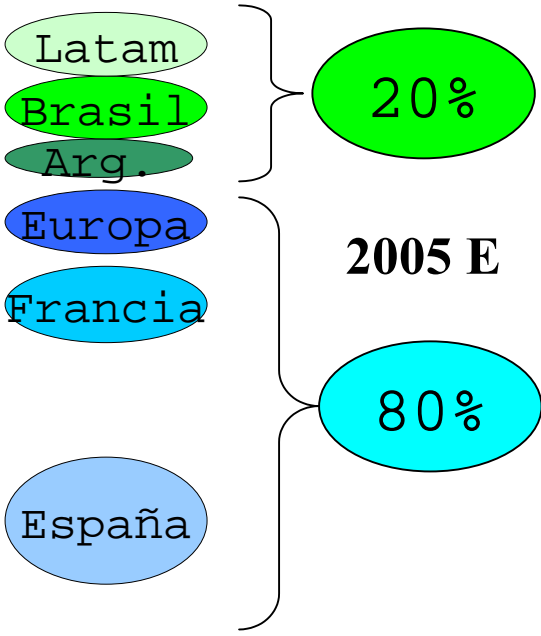
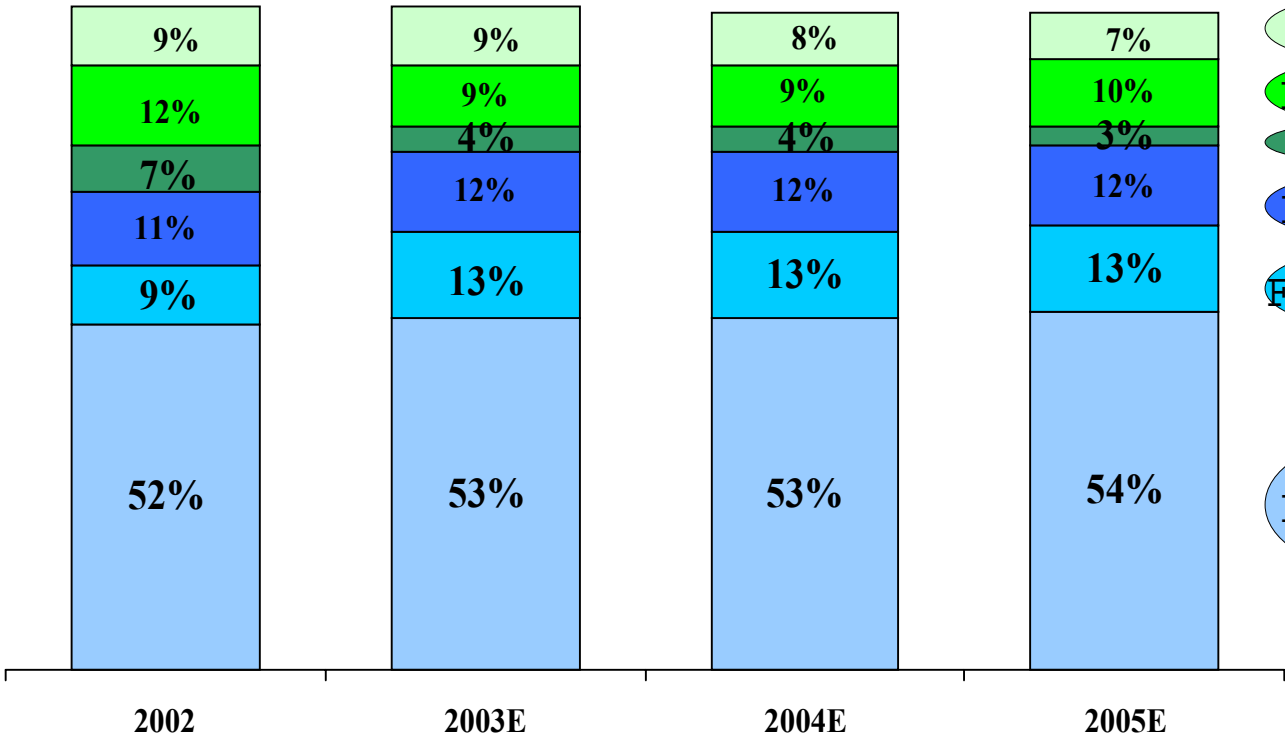
Plan Summary*



	2001	2002	2003 E	2004 E	2005 E	CAGR 02-05
Revenues	900,7	1.098,2	1.106,0	1.194,8	1.312,5	6,1%
EBITDA	104,4	137,1	143,2	164,3	194,0	12,3%
<i>Margen</i>	11,6%	12,5%	13,0%	13,7%	14,8%	5,8%
EBIT	63,0	67,6	89,4	107,1	135,2	26,0%
EBT	58,2	55,0	75,9	98,2	130,3	33,3%
Net Profit	36,5	40,6	47,0	61,5	82,3	26,6%
Depreciation	35,7	86,9	53,9	57,2	58,8	-12,2%
Net CASH FLOW	-270,9	59,0	38,1	50,7	75,1	8,4%
CAPEX	294,8	41,6	59,5	47,4	43,2	1,3%
CAP.Employed	430,4	387,4	392,2	387,1	379,6	-0,7%
R.O.C.E.	14,6%	17,4%	22,8%	27,7%	35,6%	26,9%

acquisitions included in plan numbers.

Plan Summary - Sales By Region



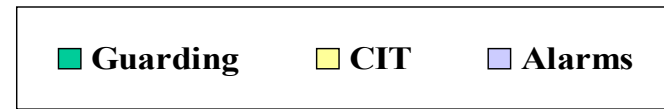
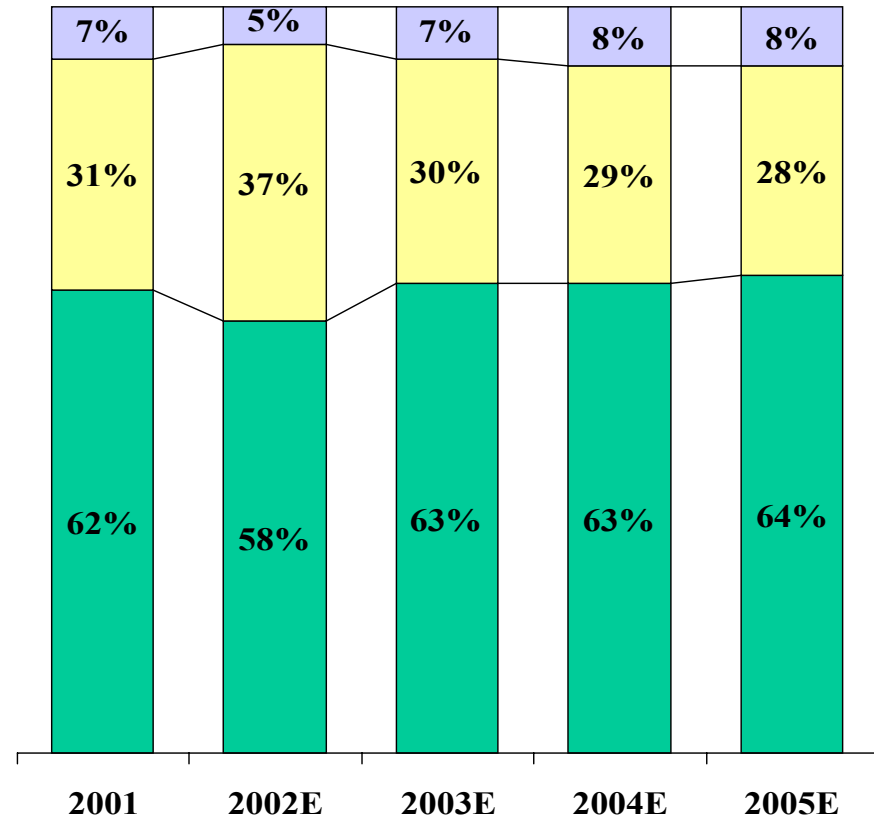
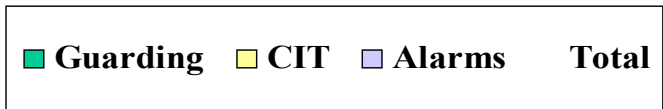
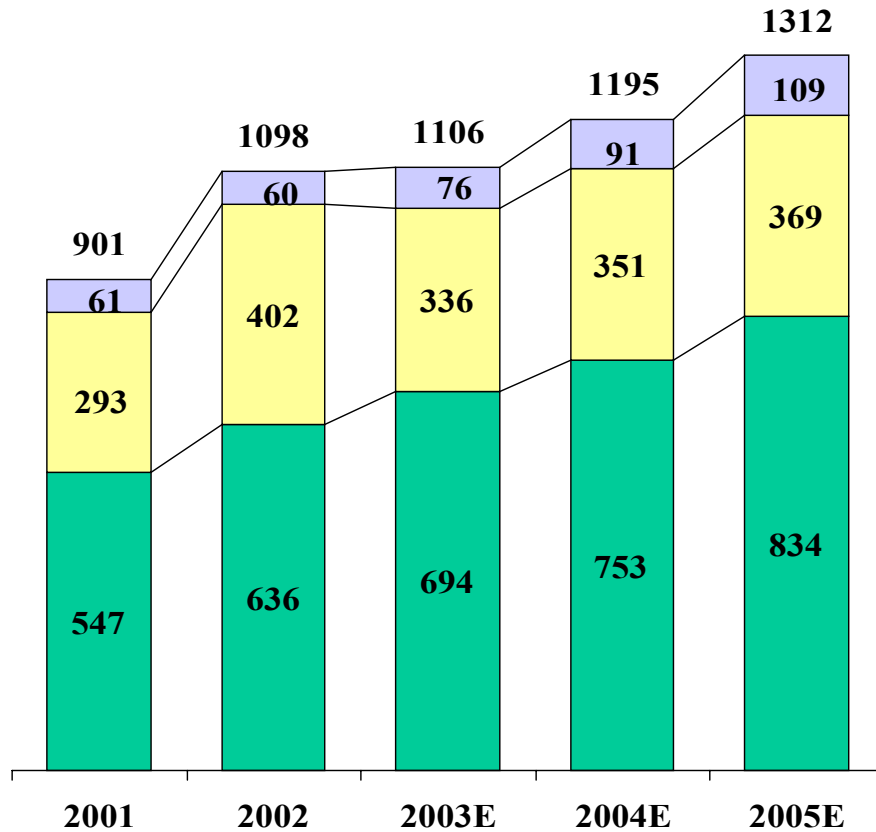
Strategic Plan 03-

05

conservative exchange rates →

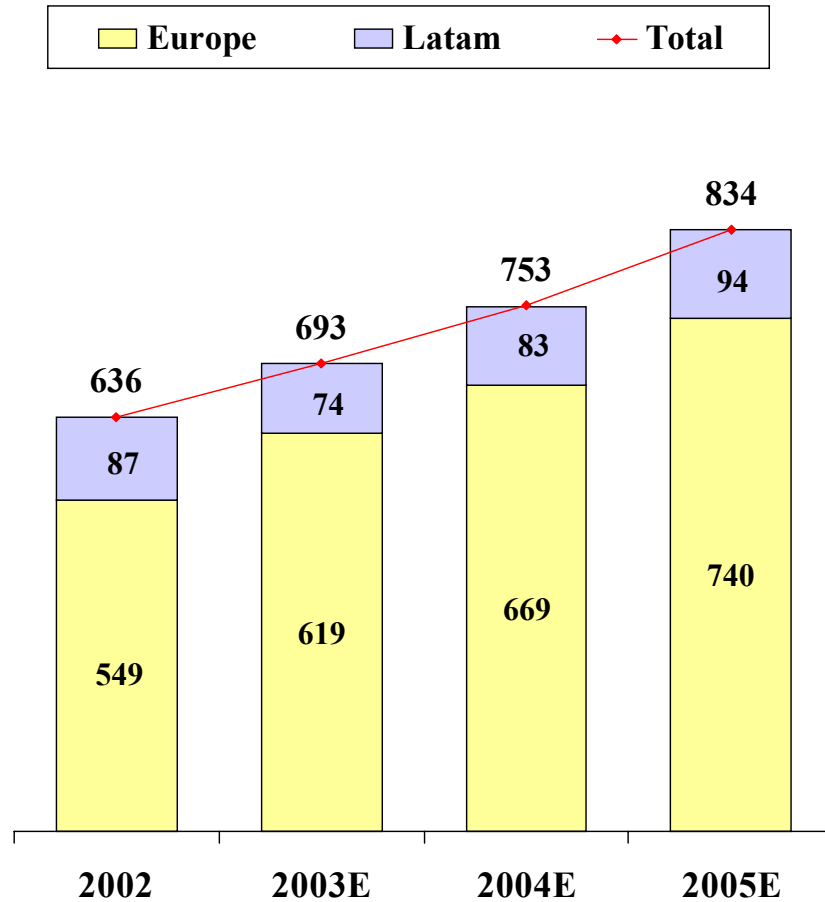
	2003	2004	2005
•Arg	5,10	6,70	7,80
•BRL	3,90	4,20	4,50

Plan Summary - Sales By Division





Sales Trend & breakdown



⇒ Sales CAGR 2002-2005 : 10%

⇒ Growth Drivers 03-05:

Europe

- ✓ Growth : Organic & through acquisitions
- ✓ Stable Margins
- ✓ Market differentiation through Quality and integrated systems

Latam

- ✓ Organic growth
- ✓ Added Value Services
- ✓ Cross-selling



89% of Guarding Sales*

Spain - Sales CAGR 02-05: 9%

- ⇒ Stable Margins on business as usual mainly driven by stable cost environment (Union Agreement signed for next 2 years)
- ⇒ Quality improvement through staff stability and integrated services



France - Sales CAGR 02-05: 17%

- ⇒ Consolidation of acquisitions under country platform
- ⇒ Continue with growth focus , organically and through acquisitions

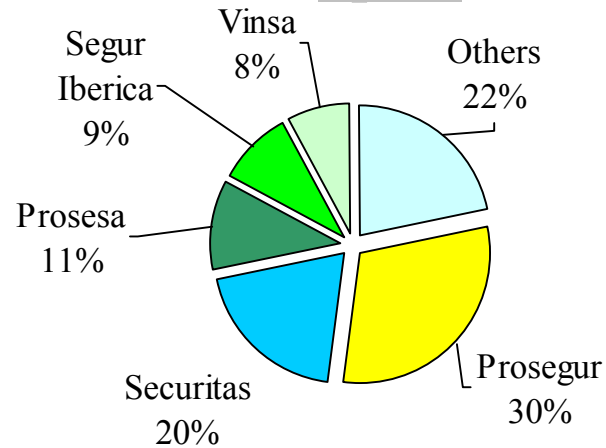
Portugal & Italy - Sales CAGR 02-05: 9%

- ⇒ Focus on organic growth

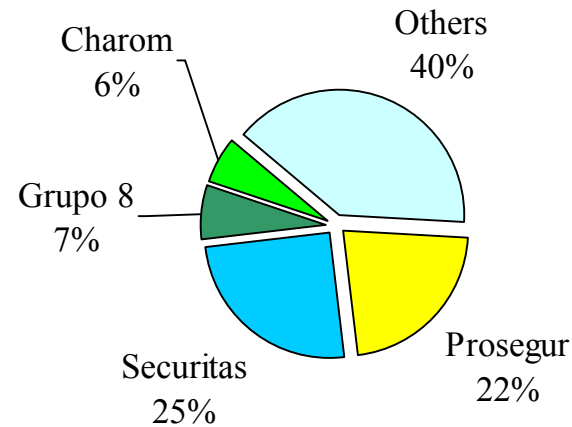
Guarding Europe (Market Shares)



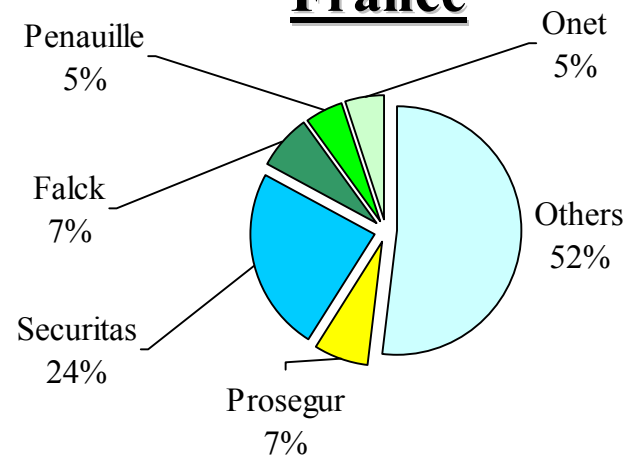
Spain



Portugal



France



Delivering on companies objectives

**To be one of the leaders
in all the countries
where we are present**



11% Of Guarding Sales*

Brazil - Sales CAGR 02-05: 12%

- ⇒ Focus on Organic growth using the JPI platform
 - ✓ Organic Growth local Ccy. 03 : 25%
 - ✓ Currency devaluation 03 : -25 %

Chile - Sales CAGR 02-05: 9%

- ⇒ Consolidate organic growth
- ⇒ Deliver margin improvements

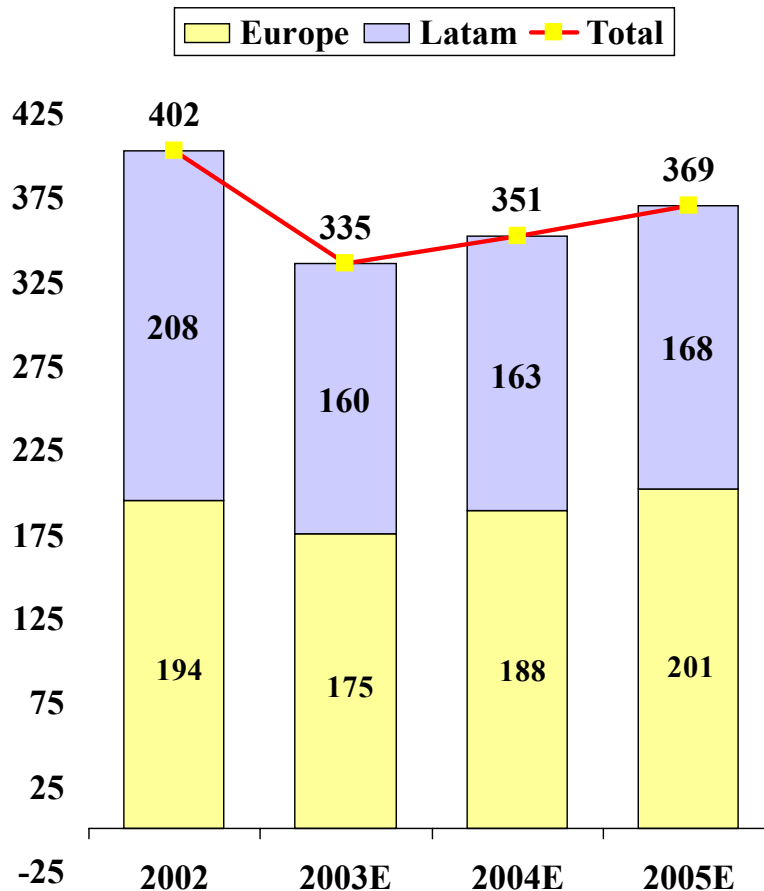
Rest of Latam

- ⇒ Argentina & Uruguay affected by currency devaluation's but growing in local currency
 - ✓ Argentina Organic Growth Local Ccy. 03 : 20%
 - ✓ Currency devaluation 03 : -39 %





Sales Trend & Breakdown



⇒ Sales CAGR 2002-2005 : -3%

⇒ Sales CAGR 2003-2005 : 5%

⇒ Growth Drivers 03-05:

Europe

- ✓ Reduction of volumes after Euro operation
- ✓ New projects
- ✓ Possible impact of new player in Portugal

Latam

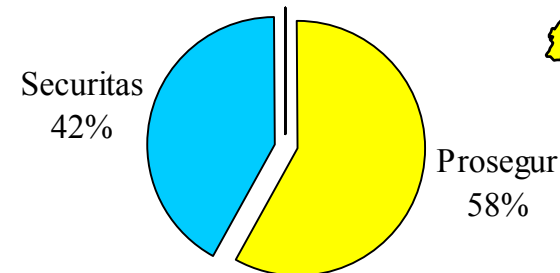
- ✓ Conservative exchange rates assumptions in line with current environment
- ✓ Deliver on restructuring improvements
- ✓ Focus on organic growth through commercial efforts



52% of CIT Sales*

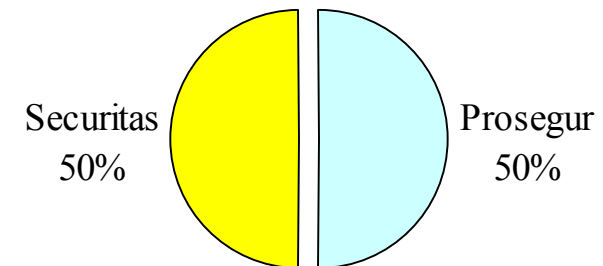
CIT Spain - Sales CAGR 02-05: 5% (excluding Euro impact)

- ⇒ Euro Impact in 2003 Volumes (sales growth 03 : -8%)
- ⇒ Stable Margin environment
- ⇒ New projects



CIT Portugal - Sales CAGR 02-04: -4% (excluding Euro impact)

- ⇒ Euro and possible impact of third operator affecting 2003 Volumes (sales growth 03 : -24%)



In 2003 this figures will change



48% Of CIT Sales*

Brazil - Sales CAGR 02-05: -7%

- ⇒ Focus on Organic growth through commercial efforts
 - ✓ Organic Growth local Ccy. 03 : 9%
 - ✓ Currency devaluation 03 : -25 %



Chile - Sales CAGR 02-05: 3%

- ⇒ Consolidate organic growth - Organic Growth local Ccy. 03 : 6%
- ⇒ Deliver margin improvements

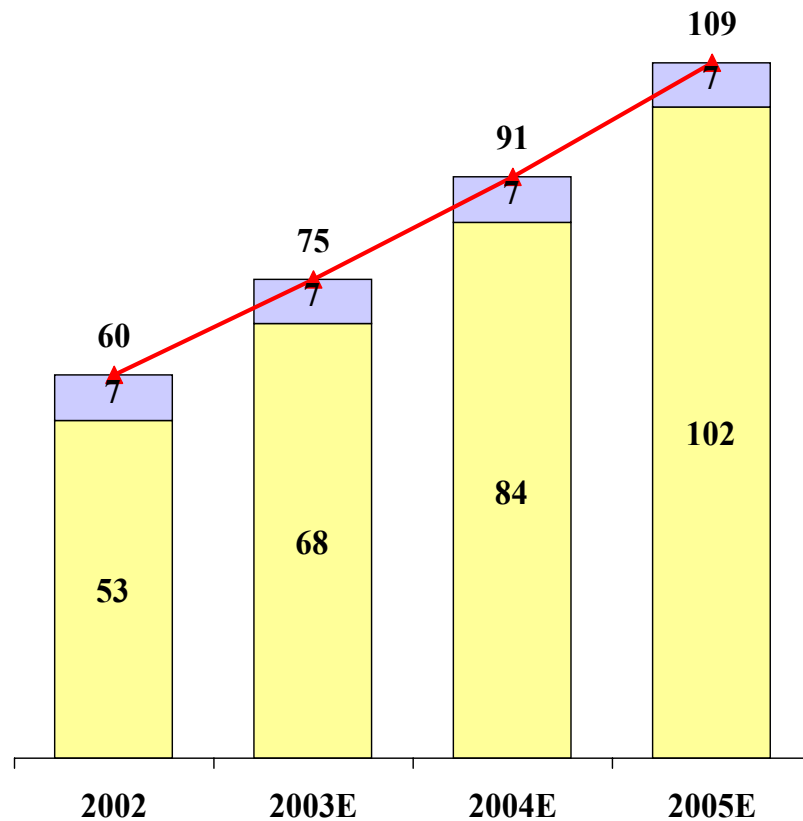
Rest of Latam

- ⇒ Argentina & Uruguay affected by currency devaluation's
 - ✓ Argentina Organic Growth Local Ccy. 03: 12%
 - ✓ Currency devaluation 03 : -39 %

Plan Summary - Residential Alarms



Sales Trend & Breakdown



⇒ Sales CAGR 2002-2005 : 22%

⇒ Growth Drivers 03-05:

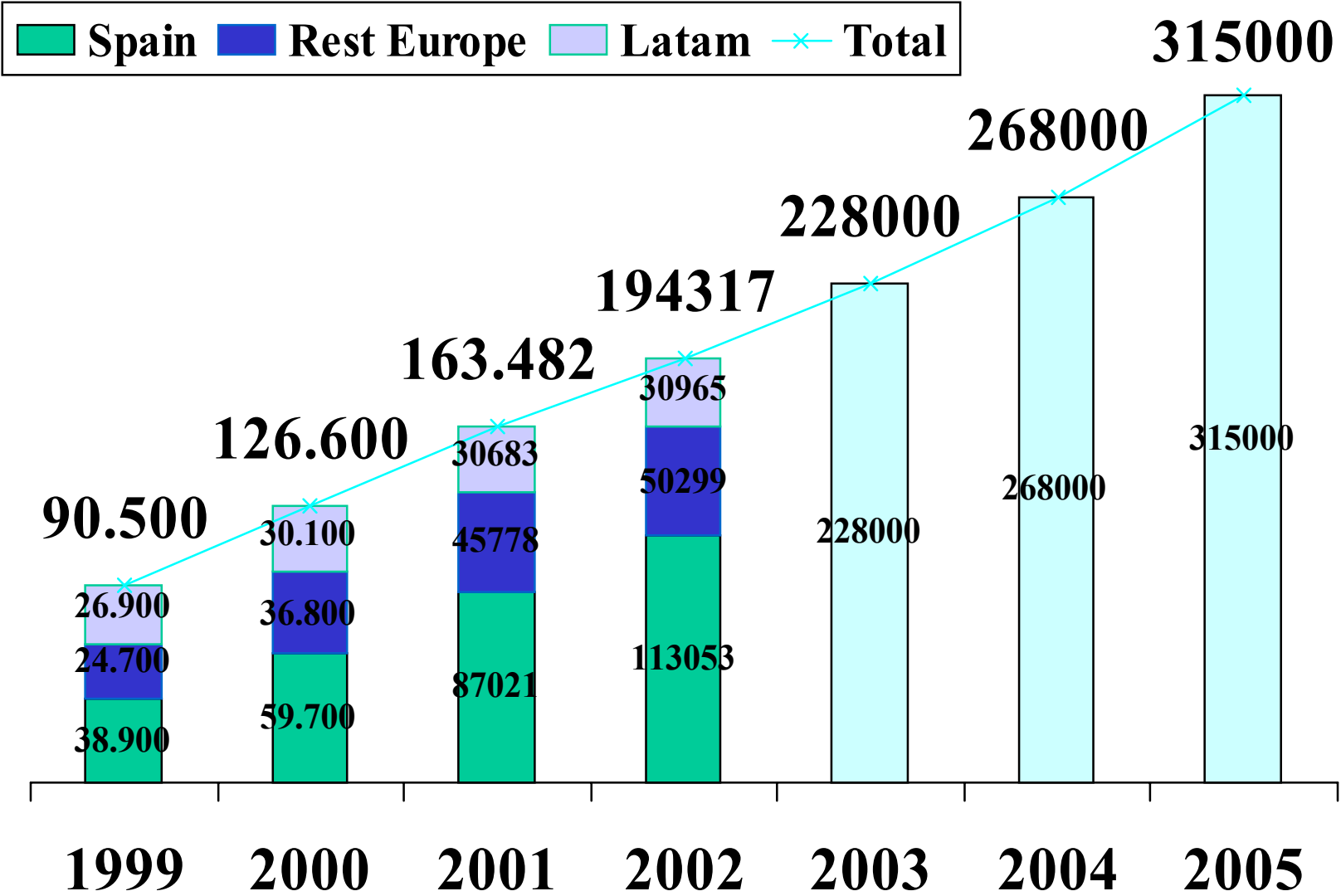
Europe sales CAGR 02-05 : 25%

- ✓ Spain continue growing at high rates
- ✓ Portugal affected by a reduction in consumption but still growing close to 15%

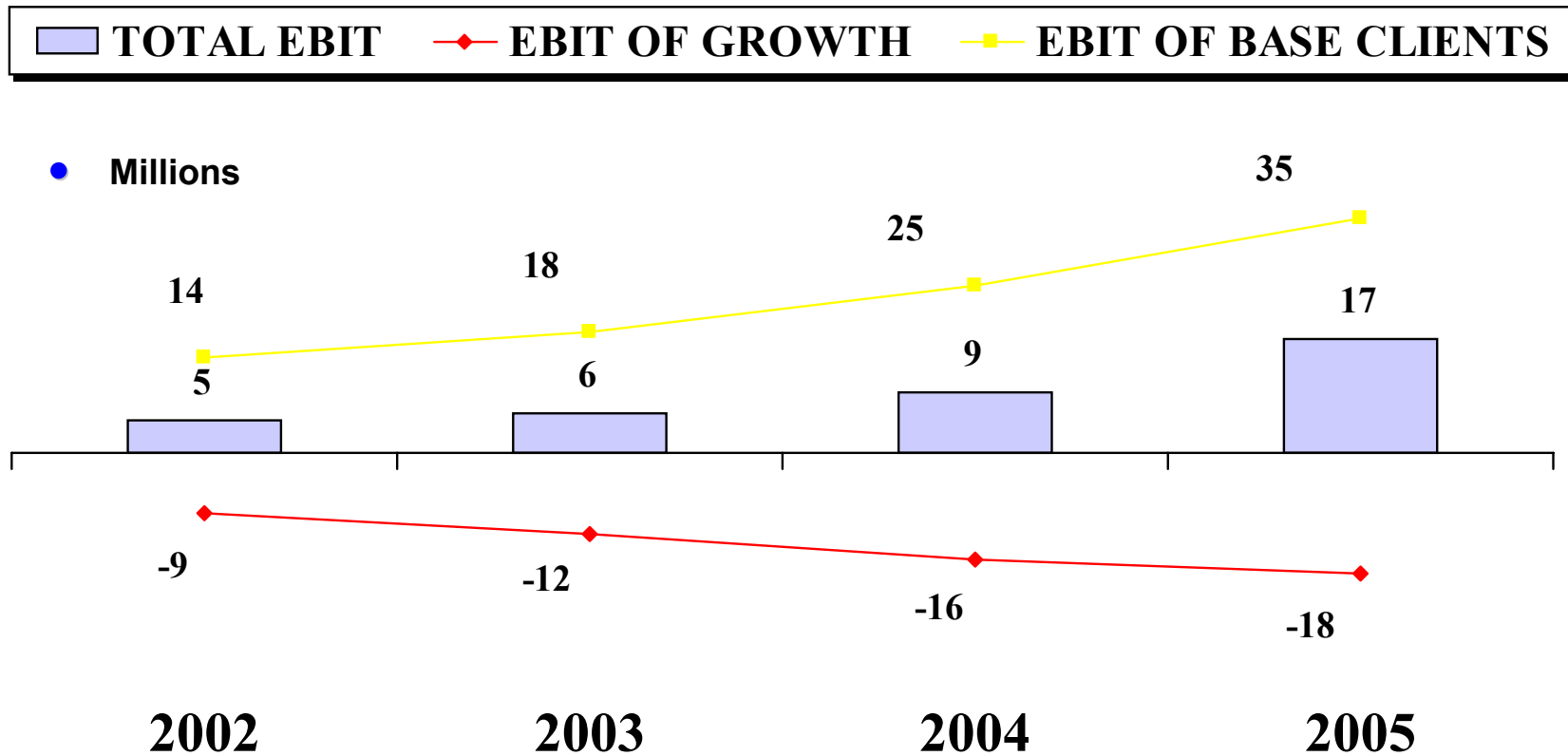
Latam CAGR 02-05 : 3%

- ✓ Growth in local currency affected by exchange rates
- ✓ Cost control efforts will deliver margin improvements

Plan Summary - Residential Alarms Conections



Plan Summary - Residential Alarms*



Excluding Italian figures.