



# PROSEGUR - 3Q 2002 RESULTS

Madrid, November 2002



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## 3Q-02 BALANCE SHEET

### Prosegur Group 3Q-02 Balance Sheet

? Millions	3Q 02	3Q 01		3Q 02	3Q 01
Intangible assets	240,5	254,1	Share capital	37,0	36,0
Tangible fixed assets	129,6	154,0	Reserves	125,2	113,2
LT Finan. Investments	14,4	5,5	Net Profit for the period	34,8	26,7
<b>TOTAL FIXED ASSETS</b>	<b>384,5</b>	<b>413,6</b>	Interim dividend	0	0
Deferred Expenses	<b>-3,8</b>	<b>0,0</b>	<b>NET EQUITY</b>	<b>197,0</b>	<b>175,9</b>
Stocks	11,3	11,2	Minority interest	0,7	5,2
Debtors	285,9	325,6	Prov.Risk & other exp.	49,9	36,0
Short term invest	9,6	4,8	Long term creditors	218,6	248,1
Cash and Banks	9,5	25,2	<b>TOTAL LONG &amp; PERM. R.</b>	<b>466,2</b>	<b>465,2</b>
Prepaid expenses	9,1	14,6	Bank Loans & promis.	26,9	52,8
<b>CURRENT ASSETS</b>	<b>325,4</b>	<b>381,3</b>	Account Payable	28,3	76,0
<b>TOTAL ASSETS</b>	<b>706,1</b>	<b>794,9</b>	Government agencies	85,0	100,1
			Accrued wages & salaries	79,1	73,6
			Accrued expenses	20,5	27,2
			<b>TOTAL CURRENT LIABIL.</b>	<b>239,9</b>	<b>329,7</b>
			<b>TOTAL LIABILITIES</b>	<b>706,1</b>	<b>794,9</b>



3Q-02 P/L

Prosegur Group 3Q-02 Results

Millions	3Q-02	3Q-01	02 VS 01
<b>SALES</b>	<b>832,4</b>	<b>593,2</b>	<b>40,3%</b>
Personnel expenses	583,8	439,1	33,0%
Cost of sales	5,3	0,9	488,9%
Operating expenses	139,3	83,1	67,7%
<b>EBITDA</b>	<b>104,0</b>	<b>70,2</b>	<b>48,2%</b>
Depreciation of assets	22,8	16,4	39,0%
<b>EBITA</b>	<b>81,2</b>	<b>53,8</b>	<b>51,0%</b>
Amort. of goodwill	19,0	5,0	280,0%
Net Financial expenses	11,0	3,7	197,3%
<b>ORDINARY PROFIT</b>	<b>51,2</b>	<b>45,1</b>	<b>13,6%</b>
Extraordinary expenses	(2,3)	(3,5)	-32,9%
<b>PROFIT BEFORE TAX</b>	<b>53,6</b>	<b>48,6</b>	<b>10,2%</b>
Income tax provision	17,9	20,8	-13,9%
<b>NET PROFIT</b>	<b>35,7</b>	<b>27,8</b>	<b>28,4%</b>
Minority interest	0,9	1,1	-18,2%
<b>NET CONSOL.PROFIT</b>	<b>34,8</b>	<b>26,7</b>	<b>30,3%</b>
<b>CASH-FLOW</b>	<b>76,5</b>	<b>48,1</b>	<b>59,2%</b>



# GUARDING

## Revenues : 57% Of 3Q-02 Group Sales

? Millions	REVENUES		
	3Q-02	3Q-01	%
<b>Spain</b>	<b>277,9</b>	<b>246,0</b>	<b>13,0%</b>
<b>Portugal (1)</b>	<b>46,3</b>	<b>41,9</b>	<b>10,5%</b>
<b>France (2)</b>	<b>61,4</b>	<b>17,2</b>	<b>257,0%</b>
<b>Rest of Europe</b>	<b>19,0</b>	<b>18,2</b>	<b>4,4%</b>
<b>Latam</b>	<b>68,7</b>	<b>66,0</b>	<b>4,1%</b>
<i>Argentina</i>	<i>13,6</i>	<i>35,6</i>	<i>-61,8%</i>
<i>Chile (3)</i>	<i>15,4</i>	<i>10,8</i>	<i>42,6%</i>
<i>Uruguay</i>	<i>4,2</i>	<i>6,0</i>	<i>-30,0%</i>
<i>Panama</i>	<i>5,1</i>	<i>6,7</i>	<i>-23,9%</i>
<i>Brazil</i>	<i>23,4</i>	<i>5,3</i>	<i>341,5%</i>
<i>Paraguay</i>	<i>0,6</i>	<i>0,2</i>	<i>200,0%</i>
<i>Peru</i>	<i>6,4</i>	<i>1,4</i>	<i>357,1%</i>
<b>TOTAL</b>	<b>473,3</b>	<b>389,3</b>	<b>21,6%</b>

(1) Nadifil consolidated since May

(2) Bac consolidated since July

(3) Chile includes ? 6.3Mill - JPI's Courier

### Spain:

- † Better than expected organic growth partially due to seasonality
- † Maintaining profitability levels despite salary increases
- † New fix salary levels give Prosegur long term staff & cost stability

### Portugal :

- † Organic growth in line with budget with Nadifil revenues being consolidated since May

### France :

- † Cinieri Organic growth better than expected and slightly improving margin levels
- † BAC revenues consolidated since July

### Latam :

- † Figures affected by devaluation but in line or better than budget in Local Currency



## CASH IN TRANSIT

### Revenues : 38% Of 3Q-02 Group Sales

? Millions	REVENUES		
	3Q-02	3Q-01	%
Spain	121,9	92,2	32,2%
Portugal	18,9	15,6	21,2%
France	7,9	2,3	243,5%
Latam	165,9	49,0	238,6%
<i>Argentina</i>	39,0	21,9	78,1%
<i>Brazil</i>	79,7	17,1	366,1%
<i>Chile</i>	20,7	4,1	404,9%
<i>Peru</i>	15,8	3,2	393,8%
<i>Uruguay</i>	5,3	1,4	278,6%
<i>Paraguay</i>	3,9	0,8	387,5%
<i>Bolivia</i>	1,5	0,5	200,0%
<b>TOTAL</b>	<b>314,6</b>	<b>159,1</b>	<b>97,7%</b>

#### Spain:

- † Growth rates affected by seasonality and additional Volumes in the Peseta/Euro operation
- † Increase in revenues affected by previous year price review

#### Portugal:

- † Growth rates affected by seasonality in the Escudo/Euro operation and previous year price review

#### Latam:

- † Sales in local currency better than expected in Argentina but affected by devaluation
- † Brazil and rest of the countries in line with budget in local currencies
- † Strong focus on operational improvements



## RESIDENTIAL ALARMS

### Revenues : 5% Of 3Q-02 Group Sales

? Millions	REVENUES		
	3Q-02	3Q-01	%
Spain	26,6	21,8	22,0%
Portugal	11,4	8,8	29,5%
Rest of Europe	0,9	0,5	80,0%
Latam	5,6	13,7	-59,1%
<i>Argentina</i>	4,2	12,3	-65,9%
<i>Uruguay</i>	1,4	1,4	0,0%
<b>TOTAL</b>	<b>44,5</b>	<b>44,8</b>	<b>-0,7%</b>

#### Spain:

† Revenues below budget mainly due to price installation pressures

#### Portugal:

† Revenues in line with budget

#### Latam:

† Figures affected by devaluation but better than budgeted in local currency

† Keeping margin levels thanks to good cost control policies



## RESIDENTIAL ALARMS

### Number of Connections

	NUMBER OF CONNECTIONS	
	4Q-01	3Q-02
Spain	87.021	105.951
Rest of Europe	45.778	50.588
Latam	30.683	30.533
<b>TOTAL</b>	<b>163.482</b>	<b>187.072</b>

#### † Spain :

† Number of Connections growing over 30% yoy but lower than budget mainly due to increased competition

#### † Rest of Europe :

† Number of Connections lower than budget mainly due to a reduction in consumption expenditure

#### † Latam :

† Keeping number of Connections stable despite the Argentinean crisis .

† Net new connections trend turning positive in the 3Q





## LATAM FOLLOW UP

### JPI 2001 - Situation before acquisition

- † Owned by financial investors
- † Management not motivated
- † Lack of Capex
- † EBITDA Margins decreasing (+/- 8% for the year 2001 )
- † Efficiency ratios going down



### JPI - now

- † Part of a global security company
- † Management motivated and eager to learn from Prosegur's know-how
- † Capex plan in place
- † EBITDA Margin growing towards 12,5 (December 2002)
- † Efficiency ratios moving up

### JPI in the Future

- † Preparing the company to take full advantage of the high growth Potential of the Security business in Latam and specifically in Brazil after political uncertainties are clarify
- † Efficiency and profitability to continue moving up as Capex plan in fully implemented



## LATAM FOLLOW UP

### JPI PLAN

#### RESTRUCTURING 2001/2002

- † Argentina : personnel reduction
- † Brazil : personnel reduction

#### Sector in Local currency

- † Argentina : No growth
- † Brazil : 8% CAGR 02-04

#### EXCHANGE RATES (Average)

- † Argentina : 2 pesos per \$
- † Brazil : 2,89 Real per \$

### JPI ACTUAL

#### RESTRUCTURING 2001/2002

- † Argentina : 11% personnel reduction
- † Brazil : 14% personnel reduction

#### Sector in Local currency

- † Argentina : Sales Historical Record
- † Brazil : Growing on plan

#### EXCHANGE RATES (2002 Average)

- † Argentina : 3,01 pesos per \$  
(not affecting net profit as it is on Break-even)
- † Brazil : 2,70 Real per \$