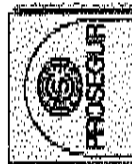
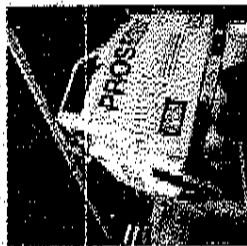
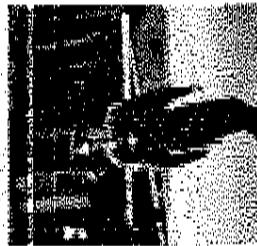


PROSEGUR -1Q Results

Index

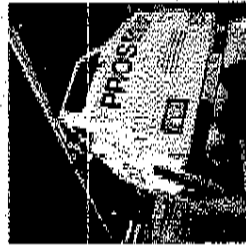
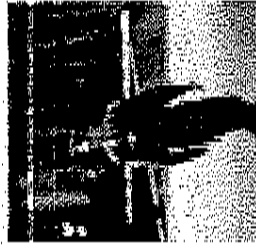
- *Highlights*
- *Profit and Loss account*
- *Balance sheet*
- *Divisional Details*



Highlights

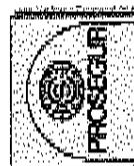
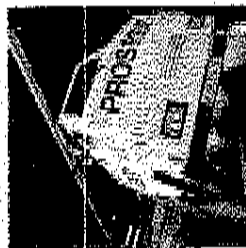
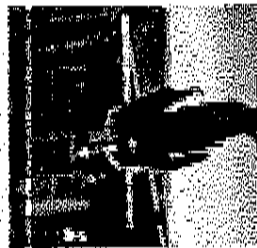
€ mill	1Q-03	1Q-02
Revenues	262,9	287,2
EBITDA	31,2	34,6
Margin	12%	12%
CASH-FLOW	23,0	24,7

- 1Q-03 Results in line with budget
- Decrease in comparison with 02 numbers due to previous year Euro operation and exchange rate devaluation
- Solid Cash-flow generation



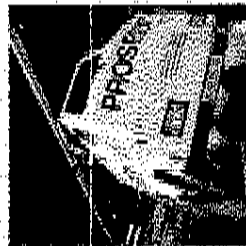
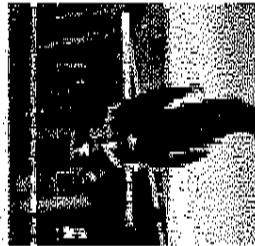
1Q-03 Profit & Loss Accounts

	1Q - 2003	1Q - 2002	03 VS 02
€ mill			
Sales	262,9	287,2	-8,5%
EBITDA	31,2	34,6	-9,8%
Assets Depreciation	7,5	7,8	-3,7%
EBITA	23,7	26,8	-11,6%
Goodwill Depreciation	4,8	4,0	20,8%
Net Financial Expenses	2,3	4,7	-51,2%
Ordinary Profits	16,6	18,1	-8,4%
Extraordinary items	(0,0)	0,1	-146,6%
Profit Before Tax	16,6	18,2	-9,0%
Taxes	5,8	4,9	17,8%
Net Profit	10,8	13,3	-18,8%
Minority interest	0,1	0,4	-82,4%
Net Consolidate Profit	10,7	12,9	-16,7%

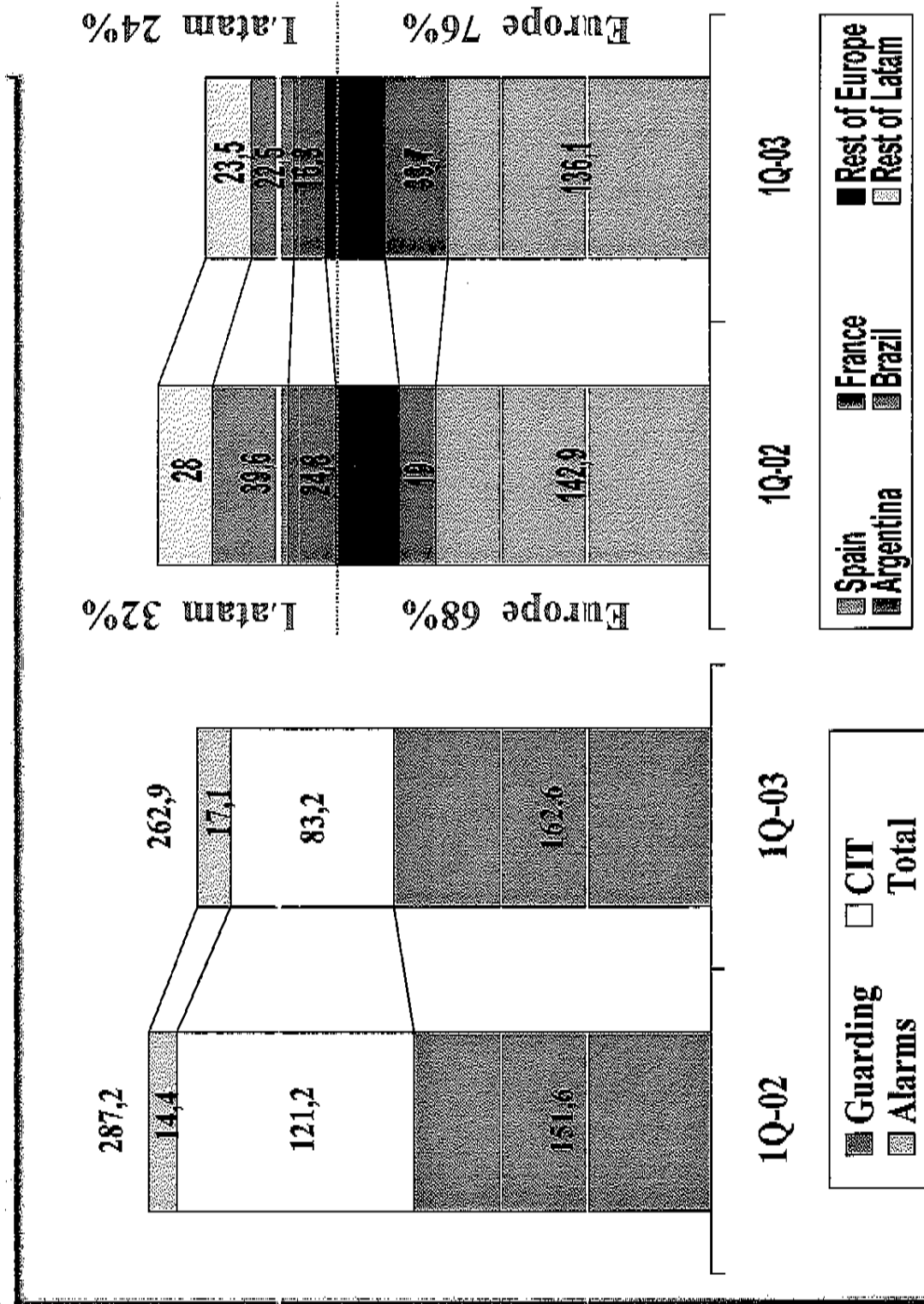


1Q-03 Balance Sheet

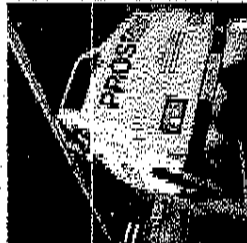
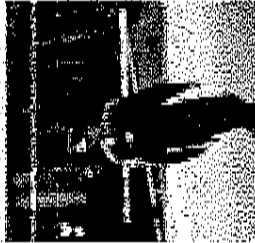
€ mll	1Q-03	1Q-02	1Q-03	1Q-02
Intangible Assets	207,3	246,2	37,0	37,0
Tangible fixed assets	143,3	132,2	165,2	147,3
LT Financial Investments	5,2	6,3	10,7	12,8
TOTAL FIXED ASSETS	355,8	384,7	0	0
Deferred Expenses	-6,7	0,0	212,9	197,2
Stock	12,6	11,1	0,8	6,1
Debtors	289,0	340,1	36,4	55,3
Short term invest	11,0	5,9	170,6	255,0
Cash and Banks	6,6	6,8		
Prepaid expenses	3,7	8,0		
CURRENT ASSETS	322,8	371,9	470,7	513,6
Bank Loans & promis.			28,5	15,1
Accounts Payable			46,4	42,1
Government agencies			69,2	97,0
Accrued wages & salaries			66,2	72,9
Accrued expenses			25,8	15,9
TOTAL CURRENT LIABIL.			251,2	243,0
TOTAL ASSETS	671,9	756,6	671,9	756,6
TOTAL LIABILITIES	671,9	756,6	671,9	756,6



1Q-03 Revenues



€ mll



1Q-03 Results : Guarding

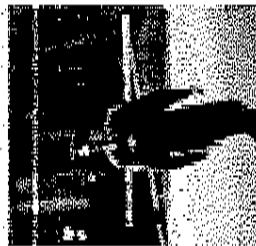
Revenues : 62% Of 1Q-03 Sales

Million	1Q-03	1Q-02	%
Europe	145,2	126,1	15,1%
Spain	92,2	88,6	4,0%
France (2)	30,8	16,1	91,3%
Portugal (1)	15,3	14,4	6,3%
Italia	6,9	6,0	15,0%
Switzerland	0,0	1,0	
Latam	17,4	25,5	-31,8%
Brazil	5,2	8,7	-40,2%
Chile (3)	4,5	5,2	-13,5%
Argentina	4,1	5,9	-30,5%
Peru	1,7	2,3	-26,1%
Panama	1,1	1,5	-26,7%
Uruguay	0,7	1,7	-58,8%
Paraguay	0,1	0,2	-50,0%
TOTAL	162,6	151,6	7,2%

(1) Nadifil consolidated since May 2002

(2) Bac consolidated since July 2002

(3) Chile includes € 1,9Mill - JPI's Courier



1Q-03 Results : Guarding

Growth in line with Budget.

Spain

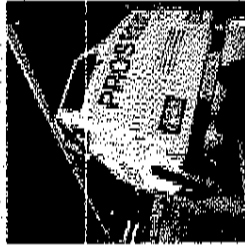
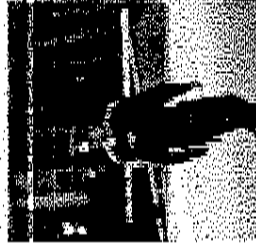
- Growth in line with budget, maintaining profitability levels

France

- Solid and better than expected growth in Cinieri
- Building up French platform (Cinieri + BAC)

Latam

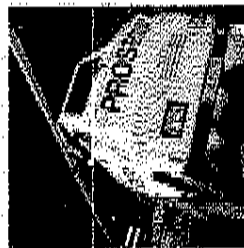
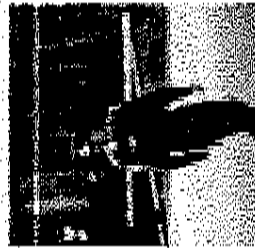
- Figures affected by devaluation
- Growth in local currency (compared with previous year)



1Q-03 Results : CIT

Revenues : 32% Of 1Q-03 Sales

Million	2003	2002	%
Europe	41,6	56,8	-26,8%
Spain	34,1	46,3	-26,3%
Portugal	4,6	7,6	-39,5%
France	2,9	2,9	0,0%
Latam	41,6	64,4	-35,4%
Brazil	17,3	30,9	-44,0%
Argentina	10,5	17,2	-39,0%
Chile	6,0	6,7	-10,4%
Peru	5,0	5,2	-3,8%
Uruguay	1,3	2,1	-38,1%
Paraguay	1,0	1,5	-33,3%
Bolivia	0,3	0,6	-50,0%
Panama	0,2	0,2	0,0%
TOTAL	83,2	121,2	-31,4%



1Q-03 Results : CIT

Revenues affected by 2002 Euro operation and Latam exchange rates

Spain

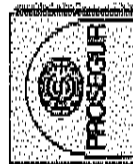
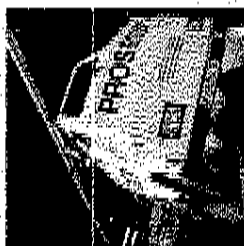
- Revenues in line with budget.
- Decrease in comparison with previous year due to the Euro operation (peseta withdrawal operation ; decrease in foreign currency activity and optimisation of clients operations)

Portugal

- Revenues in line with budget, but affected by
 - 2002 extraordinary revenues from the escudo withdrawal operation
 - Third operator

Latam

- Figures affected by devaluation with solid growth in local currency
- Argentina better than expected
- Brazil : Management changes in place to improve commercial activities in difficult market conditions

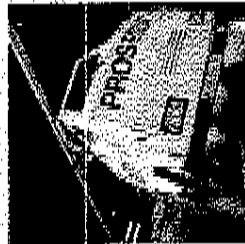
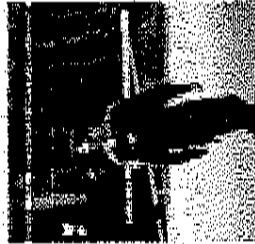


1Q-03 Results : Alarms

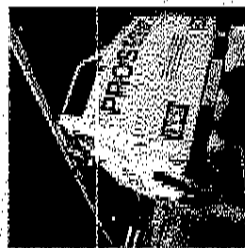
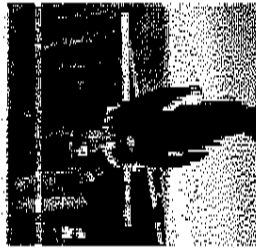
Revenues : 6% Of 1Q-03 Sales

	2002	2001	%
Europe	15,1	11,9	26,9%
Spain	10,9	8,3	31,3%
Portugal	4,2	3,6	16,7%
Italia		0,3	
Latam	2,0	2,2	-9,1%
Argentina	1,7	1,7	0,0%
Uruguay	0,3	0,5	-40,0%
TOTAL	17,1	14,4	18,8%

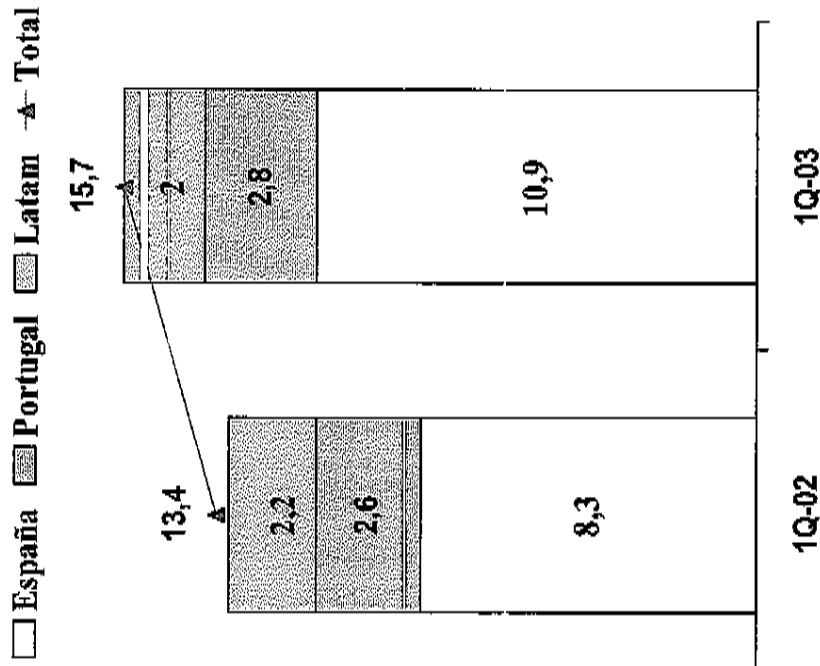
□ Million



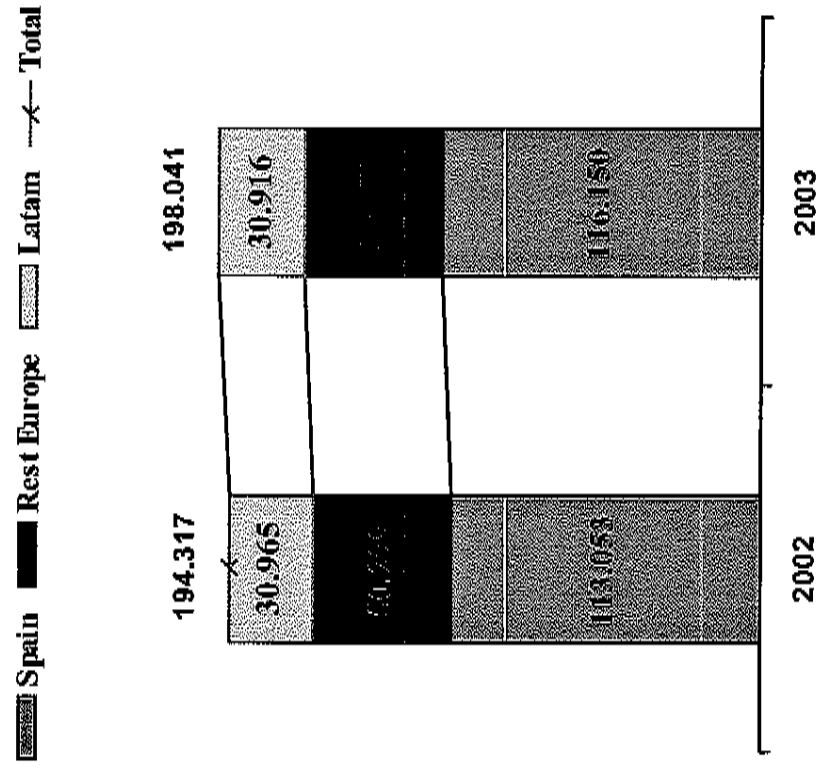
1Q-03 Results : Alarms



REVENUE TREND



Number of Conections



- Growth affected by weakness in consumption (less new connections and higher churn rate)
- No acquisitions expected for the year

