



PROSEGUR - 3rd QUARTER RESULTS

Madrid, November 2001



BALANCE SHEET

3rd QUARTER P/L

GUARDING

CASH IN TRANSIT

ALARMS (PROTECCION ACTIVA)

NUMBER OF CONNECTIONS



BALANCE SHEET

€ Millions	3Q 01	3Q 00		3Q 01	3Q 00
Intangible assets	254,1	52,2	Share capital	36,0	36,0
Tangible fixed assets	154,0	78,3	Reserves	113,2	77,0
Perm.Fin.Invest	5,5	6,5	Net Profit for the period	26,7	43,5
TOTAL FIXED ASSETS	413,6	137,1	Interim dividend	0	0,0
DEFERRED EXPENSES	0,0	0,0	NET EQUITY	176,0	156,5
Stocks	11,2	7,1	Minority interest	5,2	5,3
Debtors	325,6	168,0	Prov.Risk & other exp.	36,0	9,8
Short term invest	4,8	55,0	Long term creditors	248,1	27,0
Cash and Banks	25,2	6,5	TOTAL LONG & PERM. R.	465,2	198,5
Prepaid expenses	14,6	2,0	Bank Loans & promis.	52,8	30,2
CURRENT ASSETS	381,4	238,6	Account Payable	76,0	28,5
TOTAL	794,9	375,6	Government agencies	100,1	56,2
			Accrued wages & salaries	73,6	47,2
			Accrued expenses	27,2	15,0
			TOTAL CURRENT LIABIL.	329,7	177,1
			TOTAL	794,9	375,6





3rd QUARTER P/L

€ Millions	3Q 01	3Q 00 *	01 VS 00 *
SALES	593,2	517,2	14,7%
Personal expenses	439,1	408,1	7,6%
Cost of sales	0,9	1,6	-47,1%
Operating expenses	83,1	55,1	50,7%
EBITDA	70,2	52,4	33,8%
Depreciation of assets	16,4	13,7	19,8%
EBIT	53,7	38,7	38,8%
Deprec. of goodwill	5,0	2,9	74,4%
Net Financial expenses	3,6	2,8	27,3%
ORDINARY PROFIT	45,1	33,0	36,6%
Extraordinary expenses	(3,5)	1,7	N.A.
PROFIT BEFORE TAX	48,6	31,3	55,1%
Income tax provision	20,8	12,1	72,3%
NET PROFIT	27,8	19,3	44,3%
Minority interest	1,1	1,0	11,7%
NET CONSOL.PROFIT	26,7	18,3	46,1%
CASH-FLOW	48,2	34,9	38,1%

* Including Extraordinary Results from Umano Sale the Net Cons. Profit rises up to €43.5 M



GUARDING

€ Millions	REVENUES		
	3Q 01	3Q 00	%
Spain	246,0	219,5	12,1%
Portugal (1)	41,9	39,9	5,0%
France (2)	17,2	-	N.A.
Rest of Europe	18,2	13,5	34,3%
Latam	66,0	49,2	34,2%
<i>Argentina</i>	35,6	27,6	28,9%
<i>Chile (3)</i>	10,8	8,7	24,3%
<i>Uruguay</i>	6,0	5,9	1,9%
<i>Panama</i>	6,7	6,9	-3,8%
<i>Brazil (3)</i>	5,3	-	N.A.
<i>Paraguay (3)</i>	0,2	-	N.A.
<i>Peru (3)</i>	1,4	-	N.A.
TOTAL	389,3	322,1	20,9%

† **Spain:** Cost increases as a consequence of labour market constraints transferred onto customers.

† **Portugal:** Significant cost increases (2001 Union Agreement) .

† **Latam:** Same trend as 1H (significant organic growth rates).

† Cinieri is consolidated since July 2001 and operations acquired to Juncadella since August 2001.

(1) Includes services sales of € 4.4 Millions in 2000 (Portugal)

(2) Consolidated since July

(3) Consolidated since August (in Chile just €1.3Mill - JPI's Courier)





CASH IN TRANSIT

€ Millions	REVENUES		
	3Q 01	3Q 00	%
Spain	92,2	68,6	34,5%
Portugal	15,6	11,1	41,0%
France (1)	2,3	-	N.A.
Latam (2)	49,0	-	N.A.
<i>Argentina</i>	21,9	-	N.A.
<i>Brazil</i>	17,1	-	N.A.
<i>Chile</i>	4,1	-	N.A.
<i>Peru</i>	3,2	-	N.A.
<i>Uruguay</i>	1,4	-	N.A.
<i>Paraguay</i>	0,8	-	N.A.
<i>Bolivia</i>	0,5	-	N.A.
TOTAL	159,1	79,6	99,8%

† **Spain:** Additional volumes as a consequence of Euro (Starter Kit and Pre-distribution of Euro coins) and higher cash handling volumes.

† **Portugal:** Additional volumes on cash handling and Euro Pre-distribution.

† Cost increases (labour market constraints and union agreements) .

† Cinieri is consolidated since July 2001 and operations acquired to Juncadella since August 2001.

- (1) Consolidated since July
 (2) Consolidated since August





ALARMS (PROTECCION ACTIVA)

€ Millions	REVENUES		
	3Q 01	3Q 00	%
Spain	21,8	12,9	68,3%
Portugal	8,8	7,1	23,5%
Rest of Europe	0,5	0,2	N.A.
Latam	13,7	12,1	13,5%
<i>Argentina</i>	12,3	11,0	12,1%
<i>Uruguay</i>	1,4	1,1	27,3%
TOTAL	44,7	32,4	38,3%

† **Spain:** Same trend as 1H of revenue increases, in line with 2001 Budget.

† **Portugal&Argentina:** Although significant revenue increases, slightly below budget (lower number of connections in Portugal and economical crisis in Argentina)

† **But in any case,** cost controls in place in order to achieve the profitability estimated in the 2001 Budget.





NUMBER OF CONNECTIONS (P. ACTIVA)

	NUMBER OF CONNECTIONS	
	4Q 00	3Q 01
Spain	59.700	79.500
Rest of Europe	36.800	42.200
Latam	30.100	31.000
TOTAL	126.600	152.700

† **Spain & Portugal:** Strong commercial effort in order to achieve figures estimated in the 2001 Budget.

† **Latam:** Economical crisis in Argentina with significant impact in the market.

