



# PROSEGUR - 2001 RESULTS

Madrid, February 02



**2001 BALANCE SHEET**

**2001 P/L**

**ARGENTINA DEVALUATION IMPACT**

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# 2001 BALANCE SHEET

€ Millions

	DEC '01	DEC '00
Intangible assets	249,1	54,9
Tangible fixed assets	144,8	79,5
LT Finan. Investments	7,7	6,4
<b>TOTAL FIXED ASSETS</b>	<b>401,6</b>	<b>140,8</b>
<b>DEFERRED EXPENSES</b>	<b>0,0</b>	<b>0,0</b>
Stocks	9,7	7,8
Debtors	336,4	168,1
Short term invest	20,7	46,0
Cash and Banks	7,7	5,4
Prepaid expenses	2,6	0,8
<b>CURRENT ASSETS</b>	<b>377,1</b>	<b>228,1</b>
<b>TOTAL ASSETS</b>	<b>778,7</b>	<b>368,9</b>

	DEC '01	DEC '00
Share capital	36,0	36,0
Reserves	90,7	78,6
Net Profit for the period	36,5	50,7
Interim dividend	0	(6,9)
<b>NET EQUITY</b>	<b>163,3</b>	<b>158,4</b>
Minority interest	5,5	5,7
Prov.Risk & other exp.	42,0	17,1
Long term creditors	269,2	28,3
<b>TOTAL LONG &amp; PERM. R.</b>	<b>480,0</b>	<b>209,5</b>
Bank Loans & promis.	16,4	9,4
Account Payable	70,9	28,4
Government agencies	102,0	65,6
Accrued wages & salaries	68,6	41,8
Accrued expenses	40,8	14,2
<b>TOTAL CURRENT LIABIL.</b>	<b>298,7</b>	<b>159,4</b>
<b>TOTAL LIABILITIES</b>	<b>778,7</b>	<b>368,9</b>





# 2001 P/L

€ Millions	2001	2000 *	01 VS 00 *
<b>SALES</b>	<b>899,6</b>	<b>681,7</b>	<b>32,0%</b>
Personal expenses	656,8	533,9	23,0%
Cost of sales	5,5	4,5	22,2%
Operating expenses	132,9	73,6	80,6%
<b>EBITDA</b>	<b>104,4</b>	<b>69,7</b>	<b>49,8%</b>
Depreciation of assets	26,7	18,5	44,4%
<b>EBITA</b>	<b>77,7</b>	<b>51,2</b>	<b>51,7%</b>
Deprec. of goodwill	9,0	3,9	131,7%
Net Financial expenses	8,2	2,9	184,0%
<b>ORDINARY PROFIT</b>	<b>60,5</b>	<b>44,4</b>	<b>36,3%</b>
Extraordinary expenses	7,5	(37,8)	N.A.
<b>PROFIT BEFORE TAX</b>	<b>53,0</b>	<b>82,2</b>	<b>-35,6%</b>
Income tax provision	15,0	30,2	-50,3%
<b>NET PROFIT</b>	<b>38,0</b>	<b>52,0</b>	<b>-27,0%</b>
Minority interest	1,5	1,3	15,4%
<b>NET CONSOL.PROFIT</b>	<b>36,5</b>	<b>50,7</b>	<b>-28,0%</b>
<b>CASH-FLOW</b>	<b>-274,9</b>	<b>13,6</b>	<b>-2121,3%</b>

\* Including Extraordinary Results from Umamo



# ARGENTINA DEVALUATION IMPACT

## Impact of Argentina Devaluation in 2001

- A 2001 balance sheet devaluation impact of Euro 18.3m has been already reflected in the consolidated equity line
- A Euro 11.3m country risk provision has been taken through extraordinary results in 2001
- There is no impact in consolidated 2001 revenues
- In addition , we have a Euro 10.3m integration cost provision in 2001 extraordinary results



# GUARDING

€ Millions	REVENUES		
	2001	2000	%
Spain	336,6	307,9	9,3%
Portugal (1)	55,5	53,6	3,5%
France (2)	39,2		N.A.
Rest of Europe	25,2	18,9	33,3%
Latam	98,3	73,6	33,6%
<i>Argentina</i>	48,1	42,1	14,3%
<i>Chile (3)</i>	15,7	12,8	22,7%
<i>Uruguay</i>	7,8	8,7	-10,3%
<i>Panama</i>	8,9	10,0	-11,0%
<i>Brazil (3)</i>	13,7	-	N.A.
<i>Paraguay (3)</i>	0,4	-	N.A.
<i>Peru (3)</i>	3,7	-	N.A.
<b>TOTAL</b>	<b>554,8</b>	<b>454,0</b>	<b>22,2%</b>

## † Spain:.

† Cost increases recovered with price rises

† Continue with Labour market constraints

## † Portugal :

† Significant Cost increases (2001 Union Agreement) .

## † Latam :

† Despite economical crisis solid growth in 2002

(1) Includes services sales of € 6 Millions in 2000 ( Portugal)

(2) Consolidated since July

(3) Consolidated since August (Chile includes €3.3Mill - JPI's Courier)





# CASH IN TRANSIT

€ Millions	REVENUES		
	2001	2000	%
Spain	136,4	92,4	47,6%
Portugal	23,5	15,0	56,7%
France ( 1 )	0,0	-	N.A.
Latam ( 2 )	124,2	-	N.A.
<i>Argentina</i>	53,1	-	N.A.
<i>Brazil</i>	46,0	-	N.A.
<i>Chile</i>	10,3	-	N.A.
<i>Peru</i>	8,3	-	N.A.
<i>Uruguay</i>	3,3	-	N.A.
<i>Paraguay</i>	2,0	-	N.A.
<i>Bolivia</i>	1,2	-	N.A.
<b>TOTAL</b>	<b>284,1</b>	<b>107,4</b>	<b>164,5%</b>

## † Spain:

† Same trend as in previous quarters (additional volumes as a consequence of Euro )

## † Portugal:

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

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

† **Latam:** Juncadella revenues consolidated since August 2001

(1) Consolidated since July

(2) Consolidated since August





# ALARMS (PROTECCION ACTIVA)

€ Millions	REVENUES		
	2001	2000	%
Spain	29,6	18,8	57,4%
Portugal	12,2	9,7	25,4%
Rest of Europe	0,6	0,3	N.A.
Latam	18,3	18,0	1,6%
<i>Argentina</i>	16,4	16,3	0,4%
<i>Uruguay</i>	1,9	1,7	13,4%
<b>TOTAL</b>	<b>60,7</b>	<b>46,8</b>	<b>29,7%</b>

## † Spain:

- † revenues in line with budget (excluding acquisitions planed but not carried out in 2001).
- † Good cost control in place to improve profitability

## † Portugal:

- † revenues slightly below budget due to lower number of connections than budgeted

- † **Latam:** No growth . Neither revenues , nor connections due to economic crisis







# NUMBER OF CONNECTIONS (P. ACTIVA)

	NUMBER OF CONNECTIONS	
	2000	2001
Spain	59.700	87.021
Rest of Europe	36.800	45.778
Latam	30.100	30.683
<b>TOTAL</b>	<b>126.600</b>	<b>163.482</b>

