9M 2016 Results

PROSEGUR

Security you can trust

In 2015, we moved to a new organizational model:

"One Group, Three Businesses"

- Accelerate growth
- Increase specialization and efficiency
- Simplify the organization

PROSEGUR CASH — Leading the industry development

PROSEGUR SECURITY — Transforming the sector

PROSEGUR ALARMS — Betting on Growth

Main highlights

Growth

- Sales grow by 13% in local currency

Profitability

- Sustainable increase of profitability
- EBIT margin grows from 7.7% to 8.1%

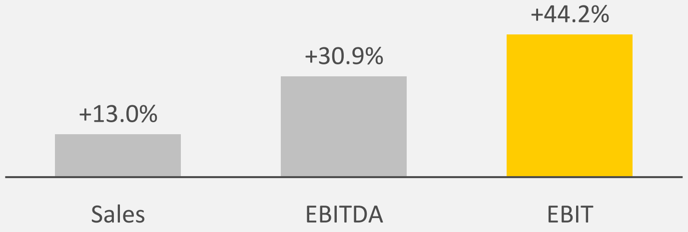
Financial soundness

- Cash generation keeps improving
- Credit ratings have been renewed
- Improvement of working capital

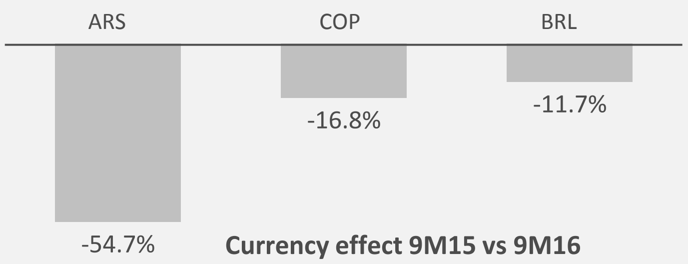
P&L

Consolidated Results *Million Euros*		9M 2015	9M 2016
Sales		2,943	**2,844**
EBITDA		326	**316**
	Margin	*11.1%*	*11.1%*
Depreciation		-70	-67
EBITA		**256**	**249**
Amortization of intangible and other		-28	-19
EBIT		**228**	**231**
	Margin	*7.7%*	*8.1%*
Financial Result		-29	-37
Extraordinary results		-	-6
Profit before taxes		199	**189**
	Margin	*6.8%*	*6.6%*
Taxes		-72	**-68**
Extraordinary taxes		-	-28
	Tax rate	*36.4%*	*50.7%*
Net Profit		126	**93**
Minority interests		-0.6	-
Net consolidated profit		**127**	**93**
EPS *(Euros per share)*		**0.21**	**0.16**

Growths at constant FX rate



Strong increase of profitability despite the currency effect



Currency effect 9M15 vs 9M16

9M 2016

Results by business and region

Sales by region

- Spain maintains strong growth of nearly 6%
- LatAm improves its organic growth versus the first half of the year
- Argentina and Colombia lead the organic growth in LatAm
- Brazil Security grows organically by 3%

Million Euros

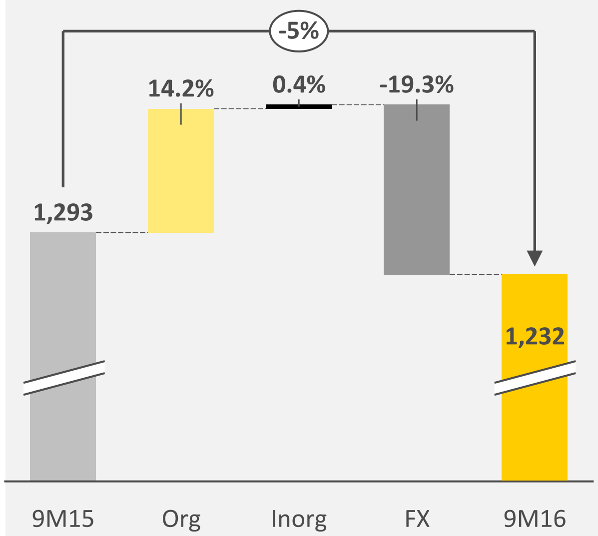
	9M 2015	9M 2016	Var.	Organic	Inorganic	FX
Spain	655	693	5.8%	5.5%	0.3%	
France [1]	158	165	4.5%	4.5%		
Germany	156	162	4.2%	4.2%		
Portugal	108	110	1.5%	1.3%	0.2%	
ROW [2]	99	103	3.9%	4.2%	2.2%	-2.5%
Total	**1,180**	**1,234**	4.6%	4.4%	0.4%	-0.2%
Brazil	685	628	-8.2%	3.4%		-11.7%
Argentina Area [3]	723	634	-12.4%	37.9%		-50.3%
Peru	130	129	-0.7%	6.7%		-7.4%
Chile	111	112	1.1%	7.8%		-6.7%
Colombia	82	80	-1.8%	10.7%	4.2%	-16.8%
Mexico	32	26	-17.7%	-3.3%		-14.5%
Total	**1,763**	**1,610**	-8.7%	18.3%	0.2%	-27.2%

1) Includes Luxembourg
2) Includes Singapore, China (in a comparable base), South Africa and Australia
3) Includes Uruguay and Paraguay

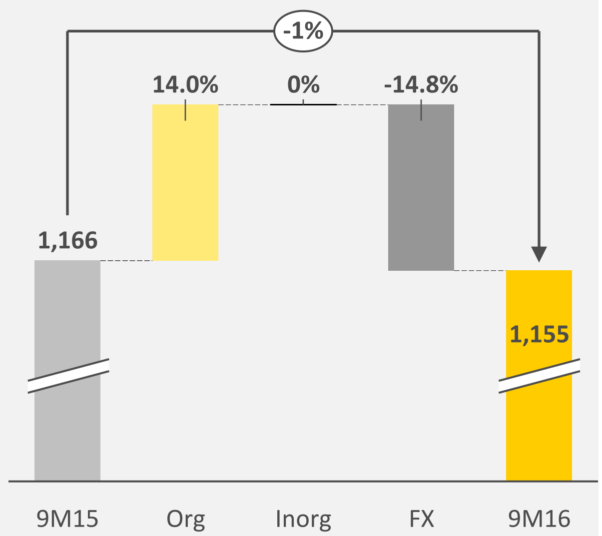
Sales evolution by business line

Million Euros

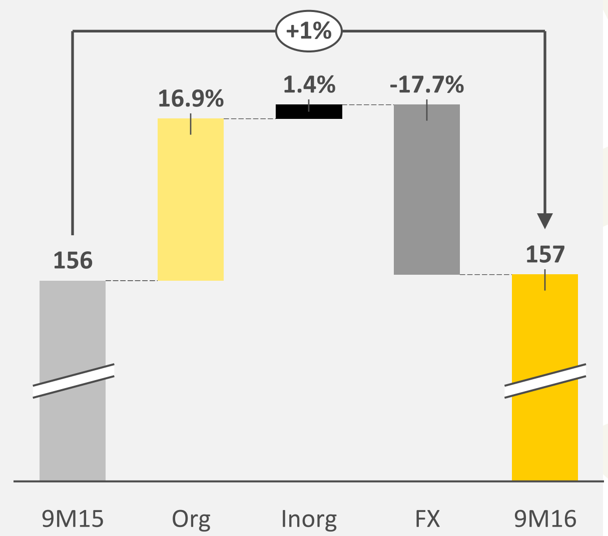
PROSEGUR CASH



PROSEGUR SECURITY



PROSEGUR ALARMS



Prosegur Cash sales exclude Courier (available for sale)

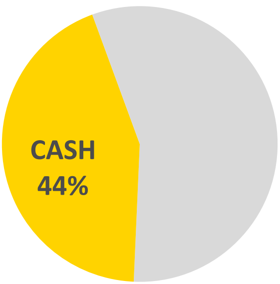
Prosegur Security Ex Brazil

Prosegur Cash

- Sales keep growing in both geographies
- Volumes of cash processed increase above GDP
- Sales of new products with higher profitability keep improving

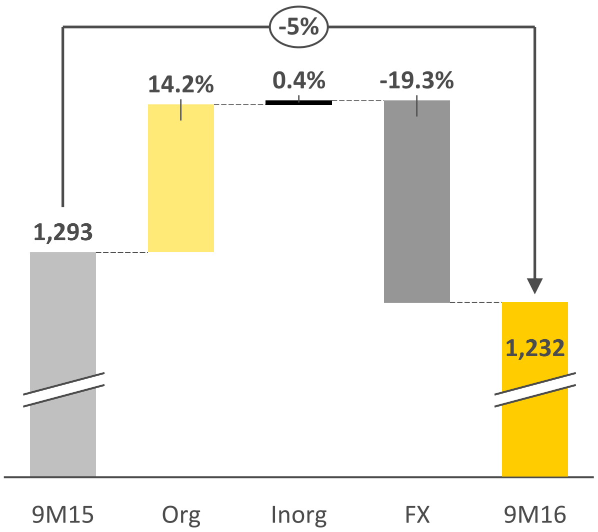
Prosegur Cash

Cash in transit
Cash handling
ATM management
Forecasting and planning
Cash automation
B.P.O.



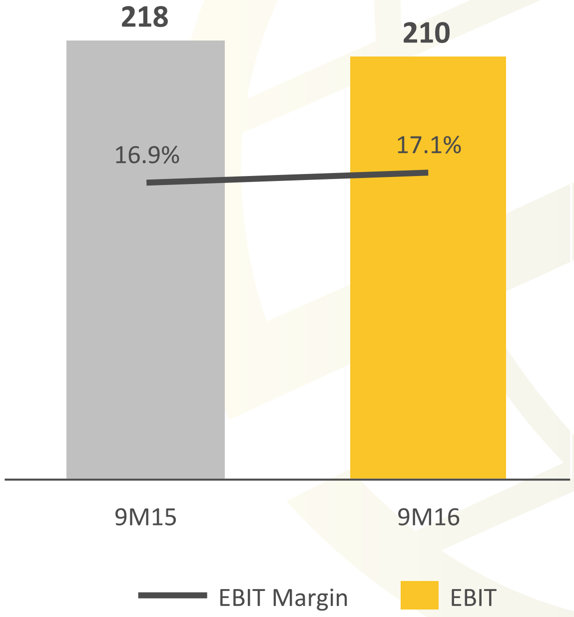
PROSEGUR
Total sales

Sales



**Prosegur Cash sales exclude courier (available for sale)*

EBIT

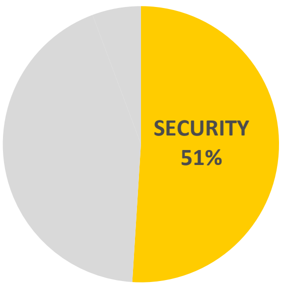


Prosegur Security

- Organic growth of 14% (Ex Brazil)
- Strong improvement of new product sales combining guarding and technology
- Margin improvement due to the optimization policies carried out
- CYBER SECURITY keeps growing at exponential rate
- Slight delay in the transfer of prices to the market in LatAm which will be offset in Q4

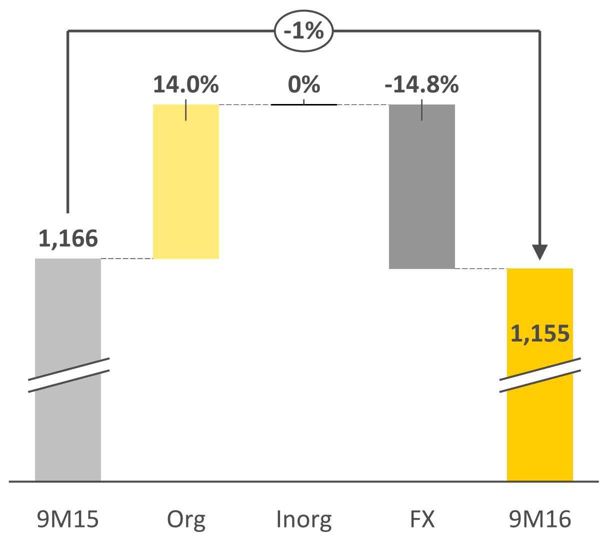
Prosegur Security

Dynamic Guarding
Monitoring
Integrated Services
Control Centers
Fire Protection
Cyber Security

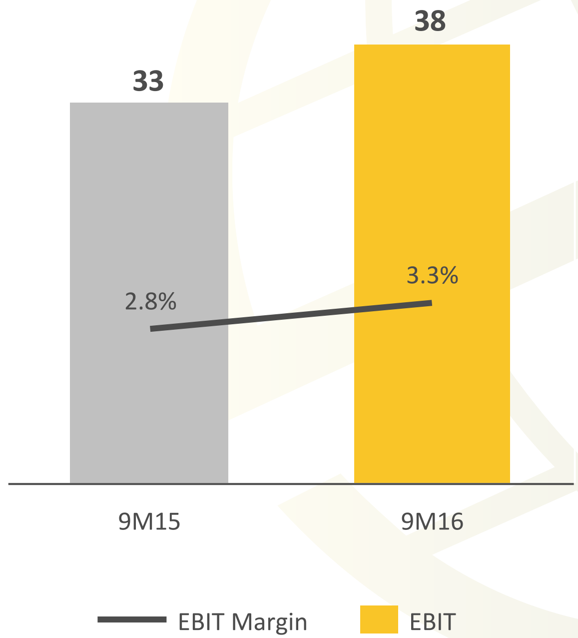


PROSEGUR
Total sales

***Sales**



***EBIT**



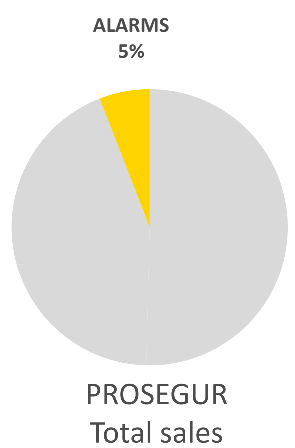
**Prosegur Security Ex Brazil*

Prosegur Alarms

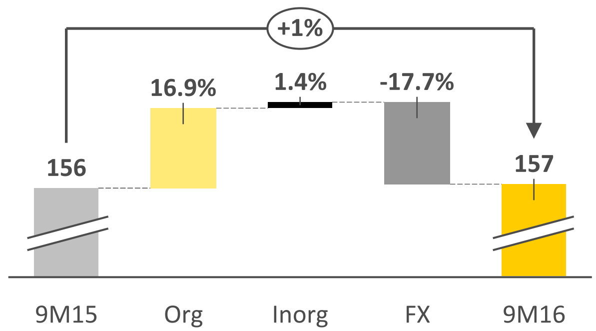
- Sales in Europe grow above 10% and by 27% at local currency in LatAm
- Total contract base reaches 412,000 connections
- ARPU and Churn Rate improve slightly despite the increase of the salesforce
- Salesforce headcount of 1,400

Prosegur Alarms

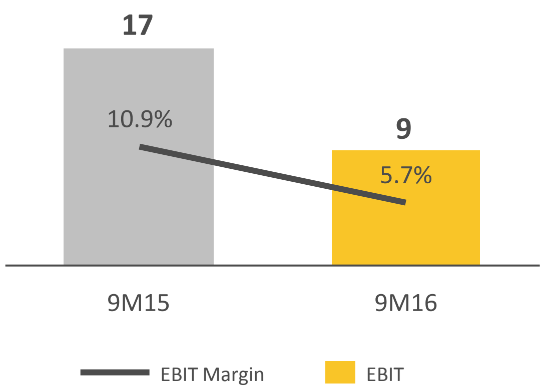
Residential
Business
Vehicle tracking
Access control
Elderly assistance

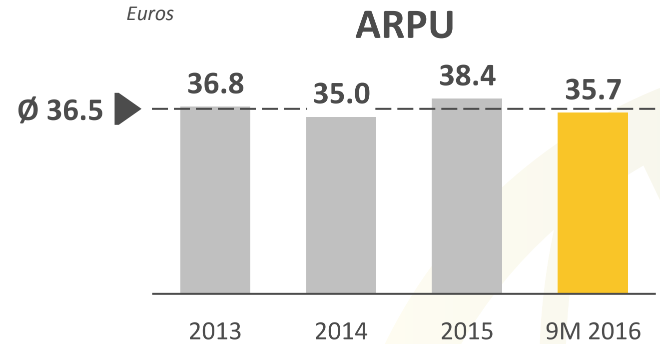


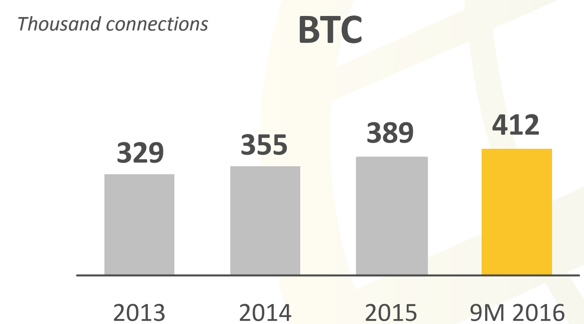
Sales

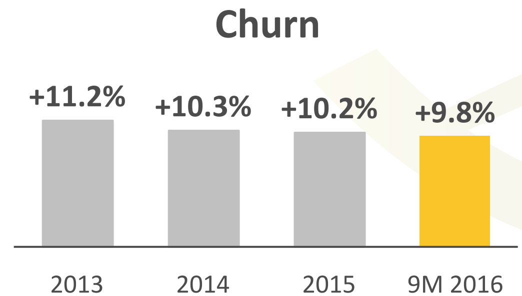


EBIT









Financial Information

Net Profit

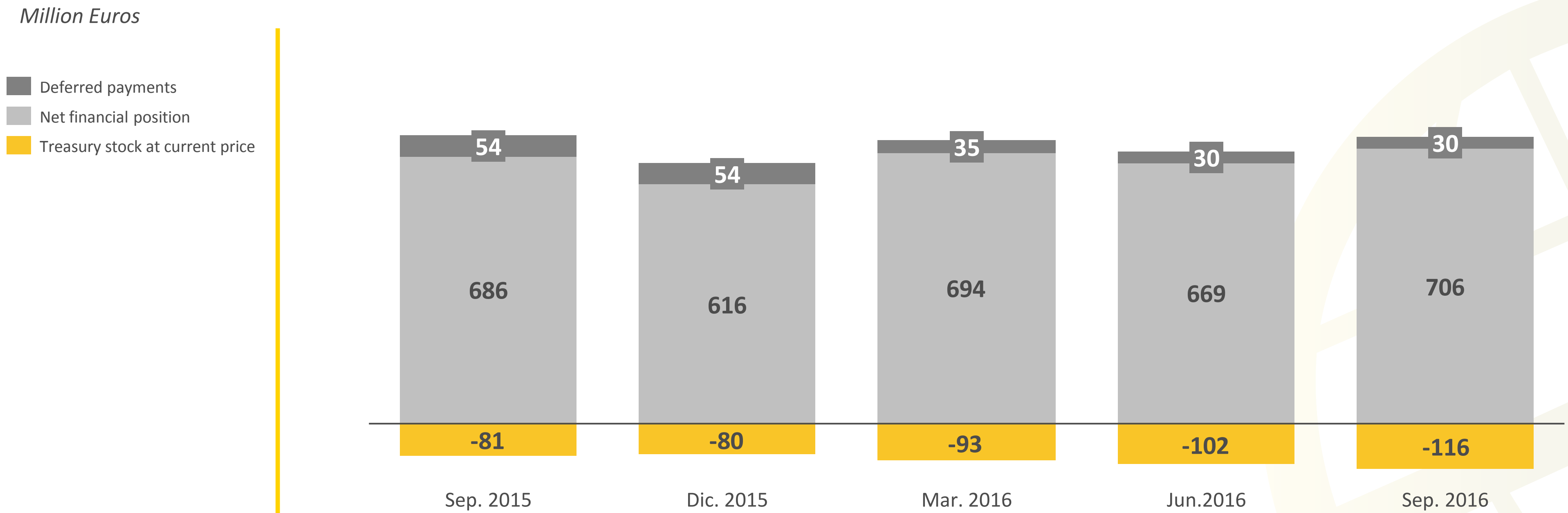
Consolidated Results *Million Euros*		9M 2015	9M 2016	Var.
EBIT		228	231	1.3%
Financial Result		-29	-37	
Extraordinary Result		-	-6	
Profit before tax		199	189	-5.0%
	Margin	6.8%	6.6%	
Tax		-72	-68	
Extraordinary Tax		-	-28	
	Tax rate	36.4%	50.7%	
Net Profit		126	93	
Minority interests		-0.6	-	
Net consolidated profit		127	93	-26.7%
	Margin	4.3%	3.3%	
EPS (Euros per share)		0.21	0.16	

- Net consolidated profit decreases by **26.7%** due to the extraordinary effects

Consolidated Cash Flow

Consolidated cash flow *Million Euros*	*9M 2015*	***9M 2016***
EBITDA *(without extraordinary adjustments)*	326	310
Provisions and other non cash items	66	45
Tax on profit	(97)	(88)
Changes in working capital	(120)	(89)
Interest payments	(24)	(25)
Operating cash flow	151	**153**
Acquisition of property, plant and equipment	(169)	(100)
Payments for acquisition of subsidiaries	(28)	(59)
Dividend payment	(48)	(49)
Other flows from investment/ financing activities	(3)	(19)
Cash flow from investment/ financing	(248)	**(227)**
Total net cash flow	(97)	**(74)**
Initial net financial position (31/12/2014-15)	(597)	**(616)**
Net increase/ (decrease) in cash	(97)	(74)
Exchange rate	8	(16)
Final net financial position (30/09/2015-16)	(686)	**(706)**

Total Net Debt



- In comparison with the end of 2015 net debt has increased by **30 Million Euros**
- Average cost of debt for the period **2.9%**
    - **Ratio Total Net Debt/ EBITDA *(annualized)*** **1.4**
    - **Ratio Total Net Debt/ Equity** **0.8**

Balance sheet

Million Euros	*FY 2015*	***9M 2016***
Non current assets	**1,481**	**1,553**
Tangible fixed assets	467	508
Intangible assets	740	759
Other	274	285
Current assets	**1,294**	**1,436**
Inventories	70	87
Customer and other receivables	907	1,055
Cash and equivalents and other financial assets	317	294
ASSETS	**2,775**	**2,989**
Net equity	**700**	**734**
Share capital	37	37
Treasury shares	(53)	(53)
Accumulated difference and other reserves	716	751
Non current liabilities	**912**	**1,020**
Banks borrowings and other financial liabilities	617	693
Other financial liabilities	295	327
Current liabilities	**1,163**	**1,234**
Bank borrowings and other financial liabilities	338	337
Trade and other payables	825	897
TOTAL NET EQUITY AND LIABILITIES	**2,775**	**2,989**

Main highlights and outlook for 2016

- The **growth and profitability** dynamics seen in the first half are maintained
- Great improvement **potential** of the Security business in LatAm in the medium term
- Excellent **growth** of the **alarms** business in all the regions
- Good response of **margins** to the **protection measures** implemented within the Group
- Strong structural improvement of **cash generation**

Annex

Sales and margin evolution by business

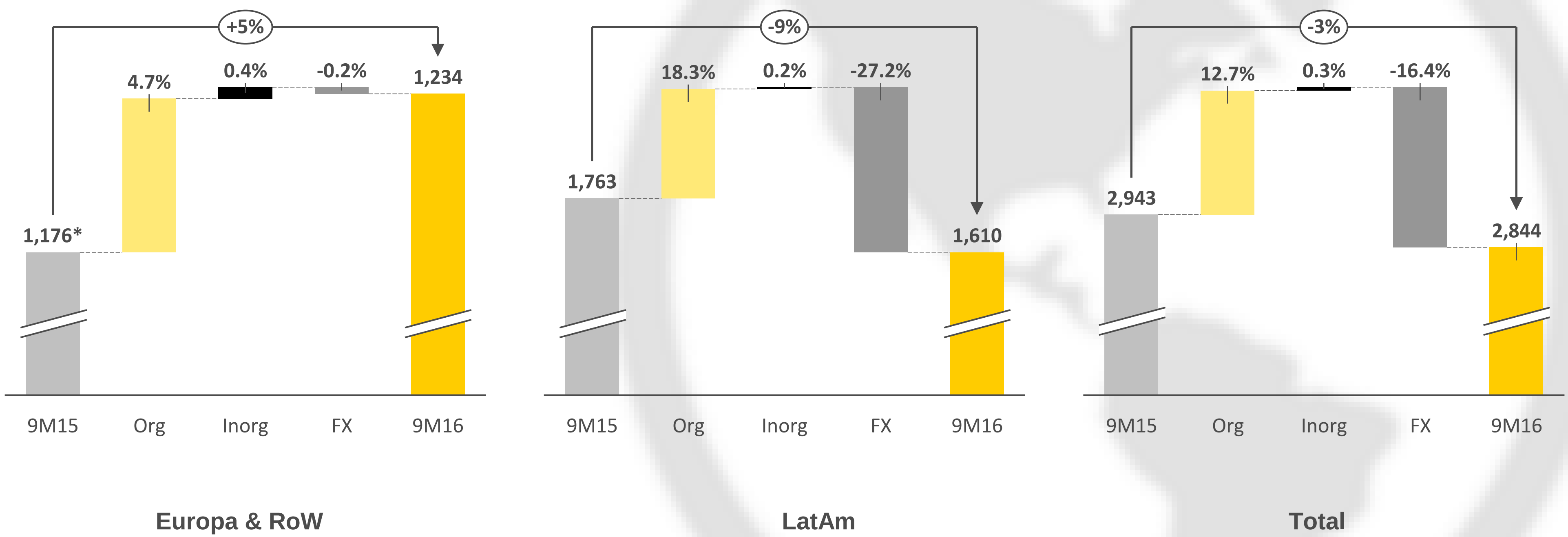
Million Euros

	PROSEGUR[1] CASH		PROSEGUR SECURITY *Ex Brazil*		PROSEGUR SECURITY BRAZIL		PROSEGUR ALARMS		PROSEGUR TOTAL	PROSEGUR TOTAL
	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016
Sales	1,293	1,232	1,166	1,155	316	287	156	157	2,931	2,831
EBIT	218	210	33	38	-16	-10	17	9	252	247
EBIT Margin	*16.9%*	*17.1%*	*2.8%*	*3.3%*	*-5.1%*	*-3.6%*	*10.9%*	*5.7%*	*8.6%*	*8.7%*
Overheads									-23.7	-15.9
PROSEGUR EBIT									228	231
									7.7%	*8.1%*

[1] *Prosegur Cash sales exclude Courier (available for sale)*

Sales evolution by region

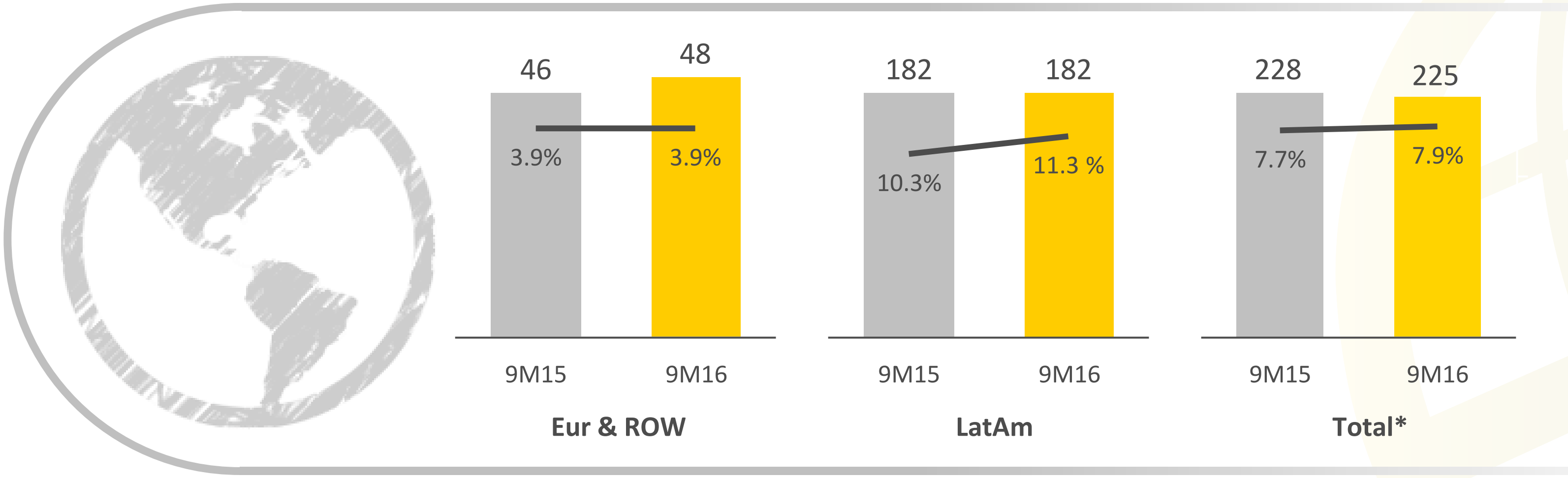
Million Euros



(*) In comparable base

Margin evolution by region

Million Euros



** Without no assigned costs*

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