


Prosegur – Results

1st Quarter 2010

Madrid, 29th April 2010

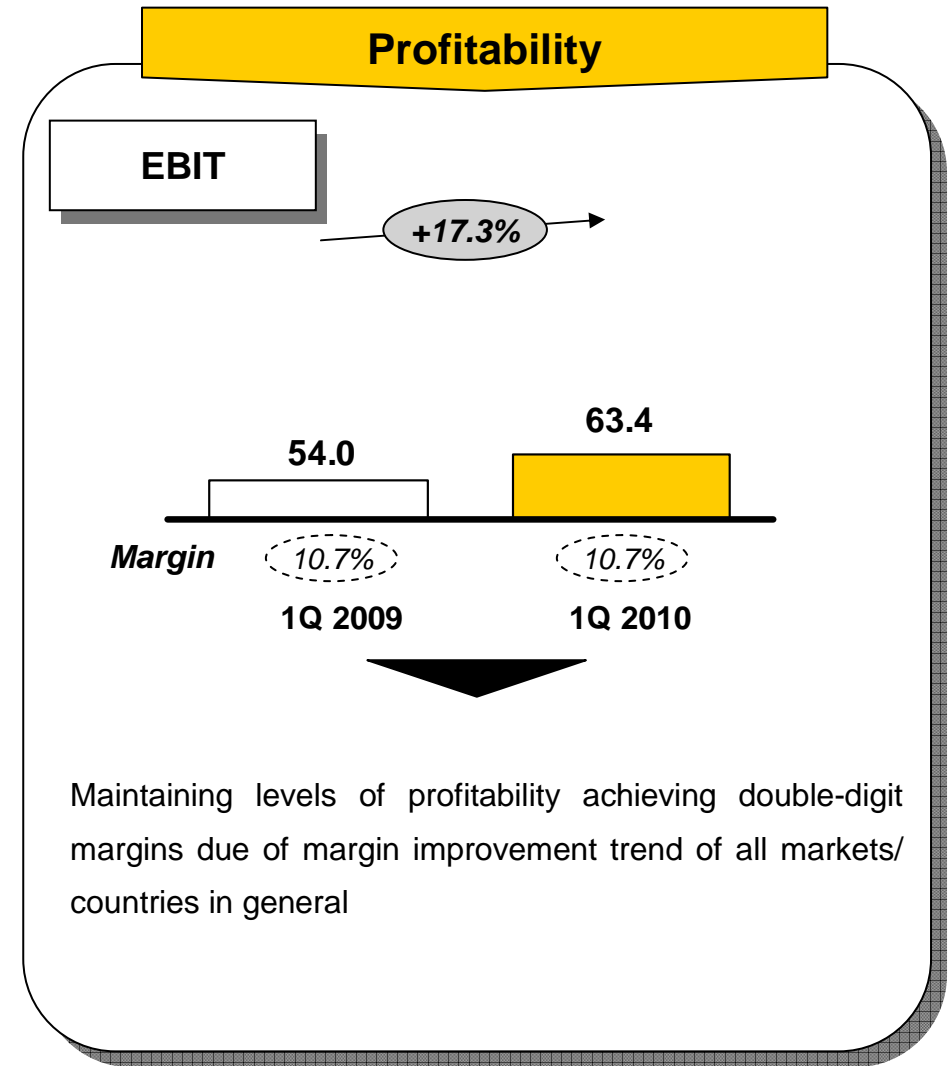
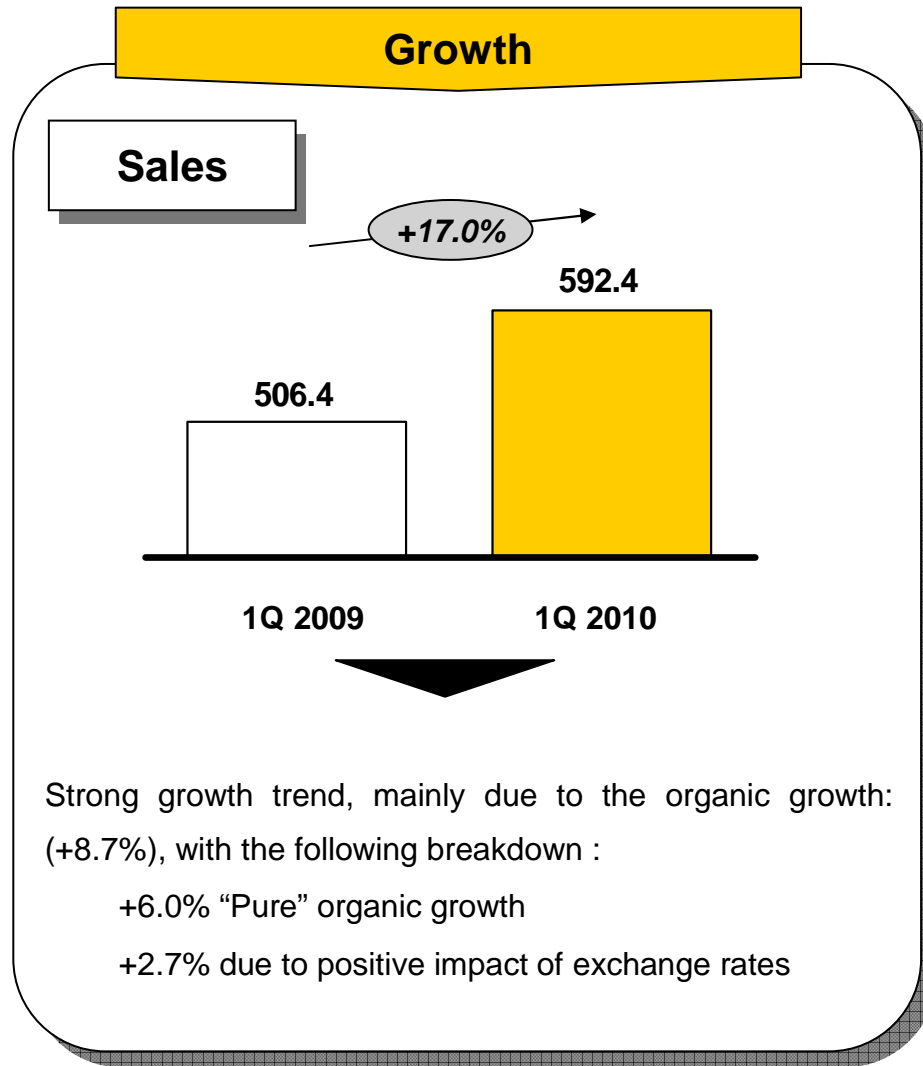


PROSEGUR

Executive summary

In Million Euros

 Total Growth



Overview of Prosegur 1Q 2010 financial results

In Million Euros

Profit and Loss Account

	1Q 2009	1Q 2010	Var.
Sales	506.4	592.4	+17.0%
<hr/>			
EBITDA	68.5	81.3	+18.7%
<i>% Margin</i>	13.5%	13.7%	
Depreciation	-14.5	-17.9	
EBIT	54.0	63.4	+17.3%
<i>% Margin</i>	10.7%	10.7%	
<hr/>			
Financial Results	-7.1	-8.9	
Profit Before Taxes	46.9	54.5	+16.3%
<i>% Margin</i>	9.3%	9.2%	
Taxes	-15.1	-18.6	
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Net Profit	31.8	35.9	+12.9%
Minority Interests			
Net Consolidated Profit	31.8	35.9	+12.9%
<i>% Margin</i>	6.3%	6.1%	

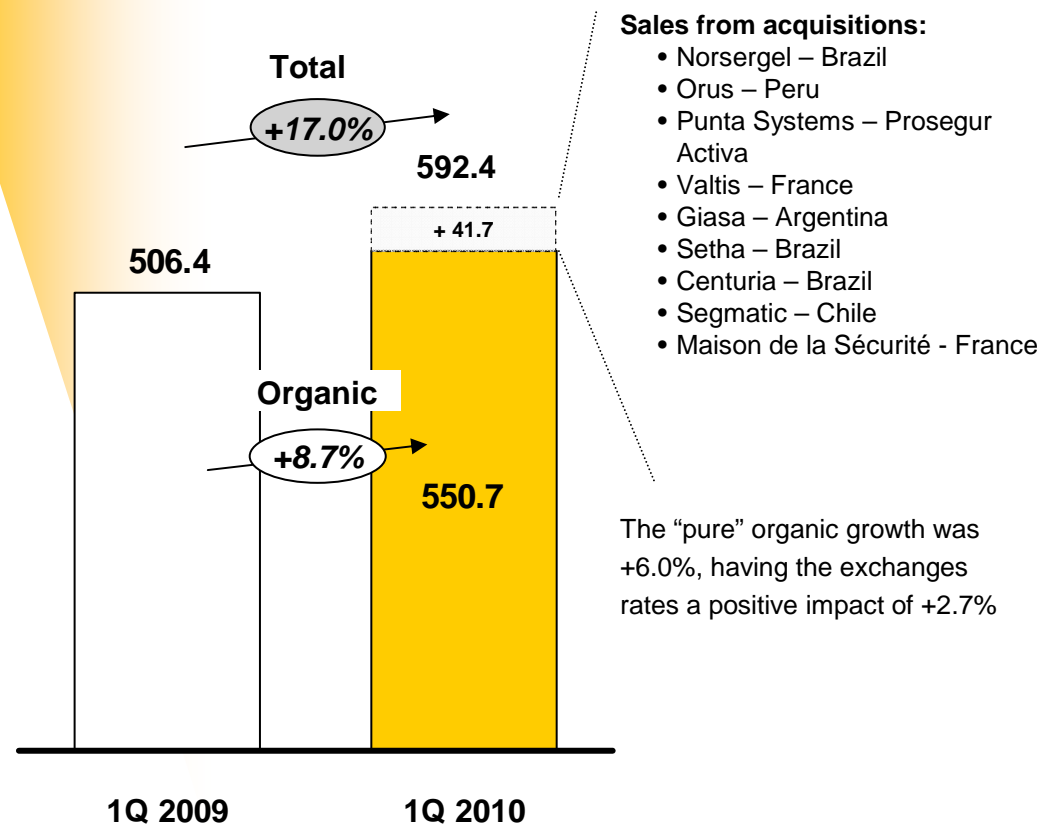
Sales analysis

In Million Euros

Profit and Loss Account

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Breakdown of sales growth



Operating margin analysis

In Million Euros

Profit and Loss Account

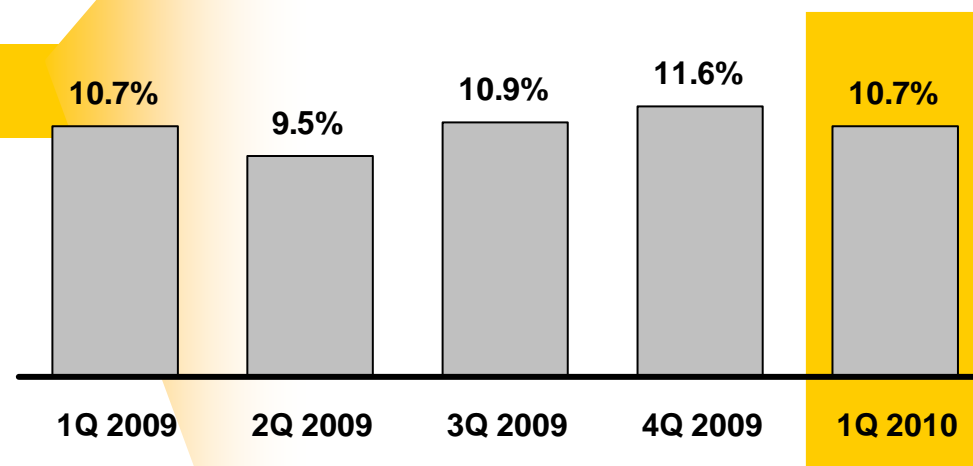
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Evolution of EBIT margin



Financial and Tax results analysis

In Million Euros

Profit and Loss Account

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Overview of Financial Results

- In the first quarter 2010, the Group's net financial expenses reached the amount of € 8.9 million, which implies an increase of € 1.8 million vs. 1Q2009.

Overview of tax charges

- Tax rates have increased in 2.0 percentage points, moving from 32.2% in 1Q 2009 to 34.2% in the 1Q 2010

Abridged balance sheet

In Million Euros

	31/12/2009	31/03/2010
Non Current Assets	880.8	887.6
Tangible fixed assets	325.0	333.4
Goodwill	363.3	363.3
Intangible assets	98.4	96.1
Available-for-sale financial assets and others	38.1	34.4
Assets due to deferred tax	56.0	60.4
Current Assets	703.8	874.5
Inventories	29.9	35.2
Customers and other receivables	594.8	694.4
Available-for-sale non current assets	0.5	0.5
Derivative financial instruments	-	-
Cash equivalents and other financial assets	78.6	144.4
ASSETS	1,584.6	1,762.1
Net Equity	527.8	568.9
Share capital	37.0	37.0
Treasury share	-40.2	-40.2
Accumulated difference and others reserves	531.0	572.1
Non Current Assets	406.5	419.7
Long term bank loans	173.2	190.8
Derivative financial instruments	1.8	3.1
Other non current assets	231.5	225.8
Current Liabilities	650.3	773.5
Short term bank loans	137.6	168.4
Derivative financial instruments	62.3	68.8
Suppliers and other payables	-	-
Trade and other payables	375.2	439.3
Other current liabilities	75.2	97.0
TOTAL NET EQUITY AND LIABILITIES	1,584.6	1,762.1

Consolidated Statement of Cash Flow

In Million Euros

Consolidated Cash Flow **31/03/2010**

Profit/Results	54.5
Adjustments for profit/result	26.8
Taxes on benefits	-18.6
Variation of the Working Capital	-10.6
Tax Paid	-4.2

Operative Cash Flow	47.9
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Acquisition of intangible assets	-12.9
Payments for acquisition of subsidiaries	-3.9
Payment of dividends	-12.5
Cash Flow used in/from financing activities	-2.5

Net Cash received/ in financing activities	-31.8
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Total Net Cash Flow	16.1
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Initial Net Debt (31/12/2009)	-233.9
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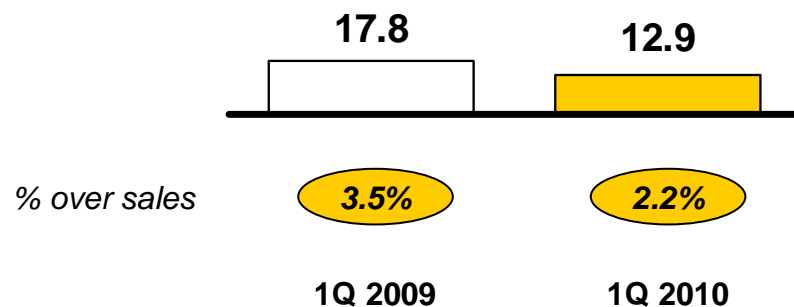
Net Decrease/ Increase Treasury	16.1
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Final Net Debt (31/03/2010)	-217.8
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Investments and Net Banking Debt evolution

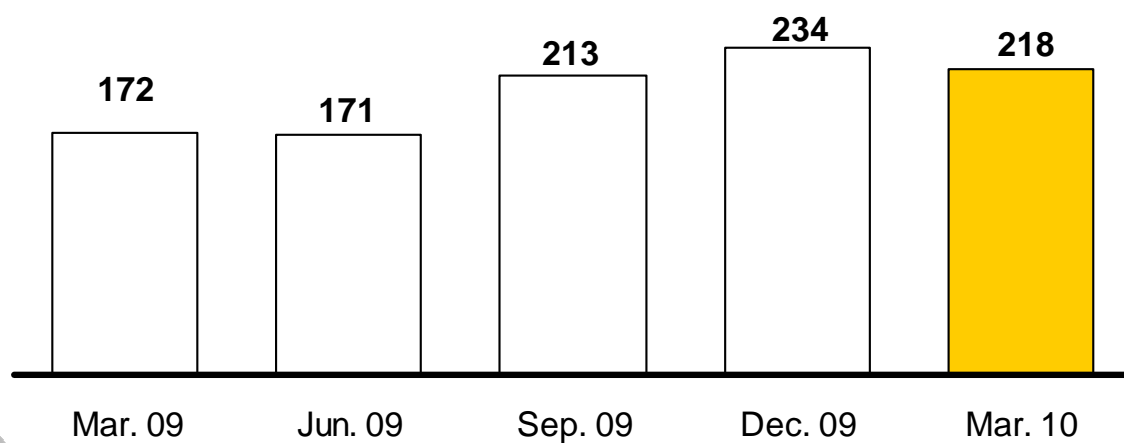
In Million Euros

Capex



Maintenance of a strong investment policy, with the objective of searching for operational excellence and continuous innovation

Net Banking Debt



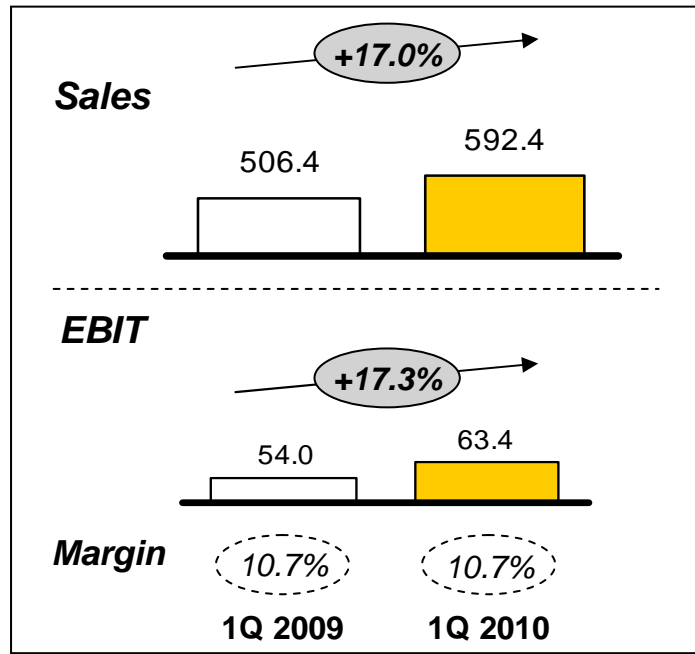
The company's net banking debt amounted € 218 million. This value includes the effect of the securitization of the client portfolio in Spain and Portugal which amounted € 118 million in 1Q 2010



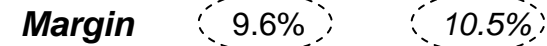
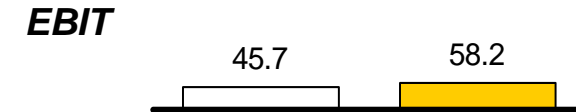
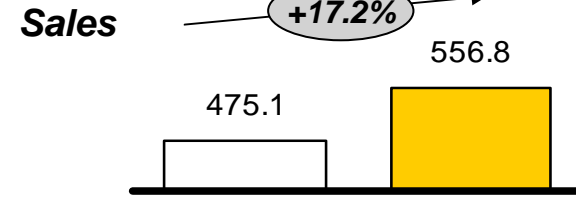
Breakdown of Prosegur results by business areas

In Million Euros

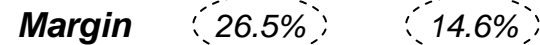
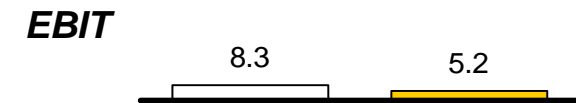
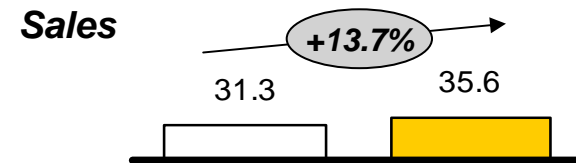
Total Prosegur



Corporate Security Services



Residential Security Services



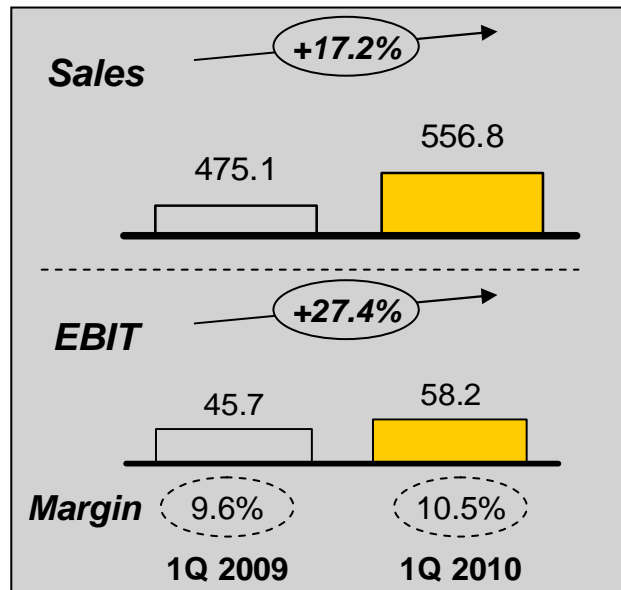
Corporate Security Services



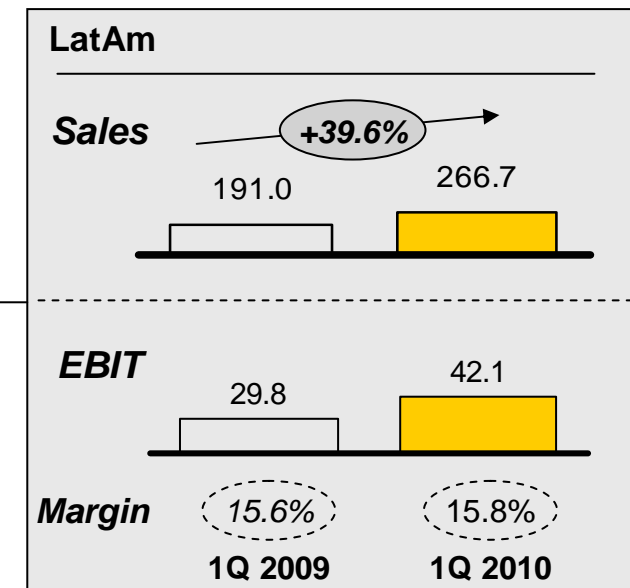
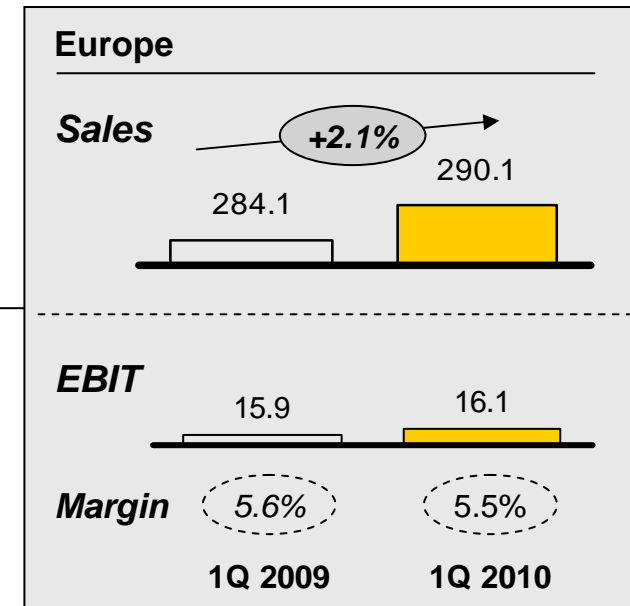
Breakdown of 1Q 2010 Corporate Security Services results by geography

In Million Euros

Total Corporate Security Services



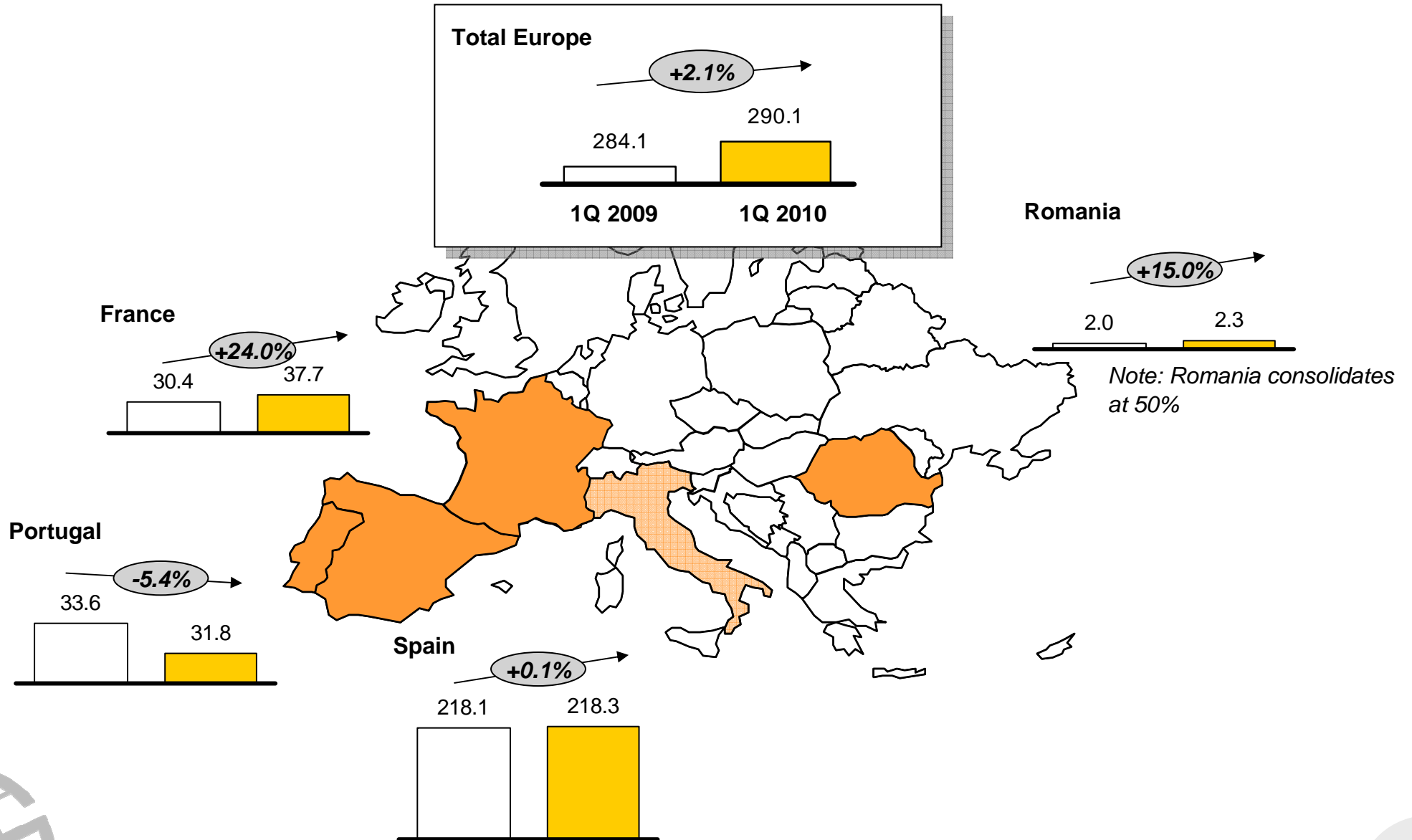
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Corporate Security Services: Europe Revenues

Total sales. In Million Euros

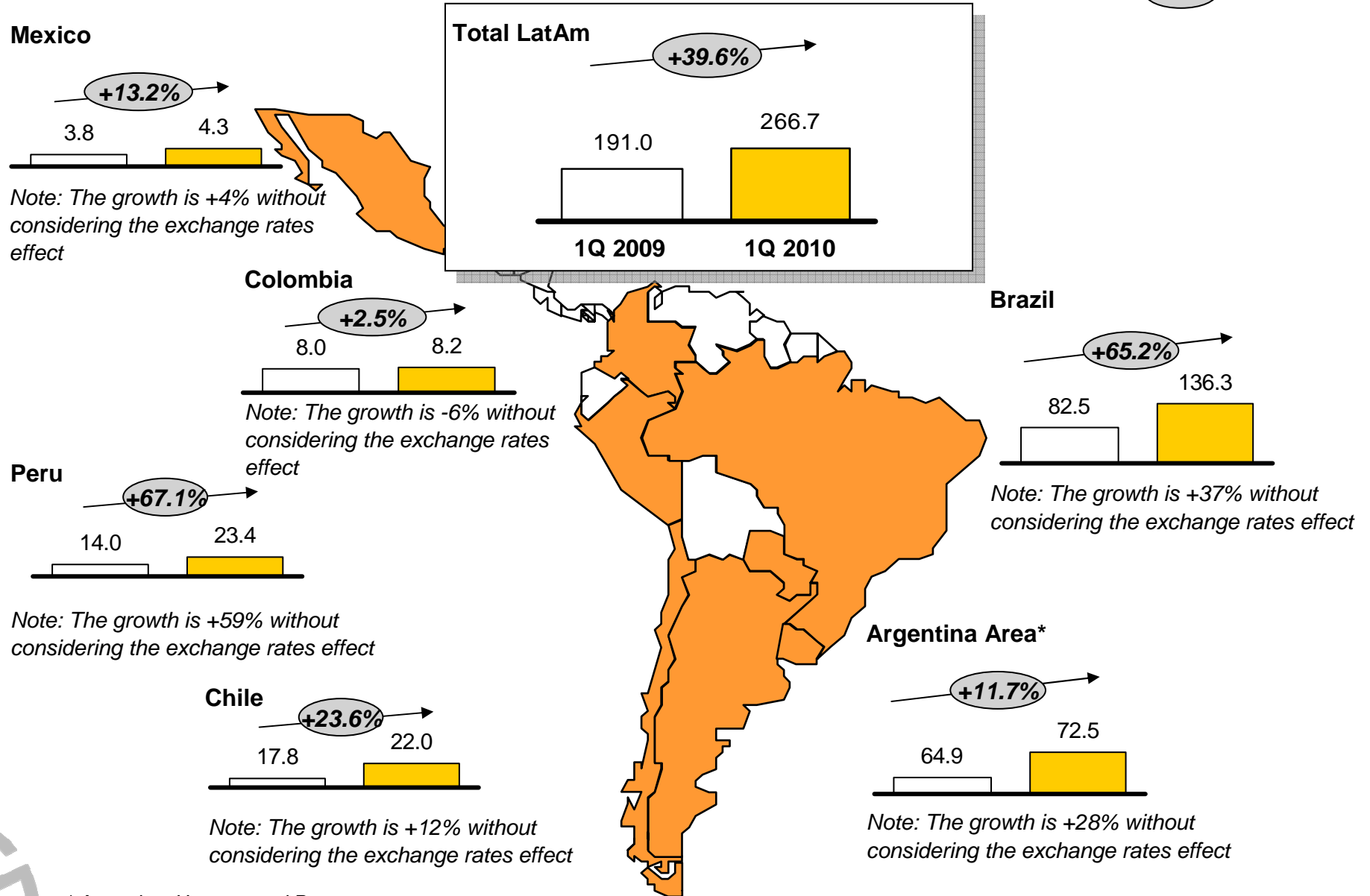
 Total Growth



Corporate Security Services: Latin-American Revenues

Total sales. In Million Euros

○ Total Growth



* Argentina, Uruguay and Paraguay

Highlights of the period

Europe

- Region sales increased 2.1% in 1Q 2010, compared to 1Q 2009. This was due to:
 - Maintenance/slight improvement of sales in Spain
 - Revenues increased in Romania and good performance in France, with the positive effect of Valtis and Maison de la Sécurité acquisitions
 - Decrease in turnover in Portugal: - € 1.8 million
- Overall, margins have been stable in the region

LatAm

- The region has achieved a double-digit growth in sales (+39.6%), with positive impact of the exchange rates except Argentina Area
- The higher organic growth has been complemented with the positive impact of acquisitions, highlighting the acquisitions of Norsergel in Brazil and Orus in Peru (both consolidating since 1st July 2009)
- Margins have been stable in all countries across the region

Contribution of acquisitions in 1Q 2010 (only Corporate Security Services)

- Within the Prosegur's strategy of combining organic and inorganic growth, a number of acquisitions have been executed in 2009 which strengthen our company's presence in the current markets:

Company	Country	2010 Contribution	Activity	Contribution in sales 2010
Setha	Brazil	January	Electronic Systems	0.7M €
Centuria	Brazil (Estado de Espírito Santo)	January	Guarding Services	0.3M €
Giasa	Argentina	January	Electronic Systems: Corporate Alarms Monitoring (banking sector)	0.6M €
Valtis	France	Jan - Feb	Valuables Transport and Cash Management	2.5M €
Orus, S.A	Peru	Jan - Feb - Mar	Guarding Services	7.0M €
Segmatic	Chile	Jan - Feb - Mar	Electronic Systems: fire protection	1.6M €
Norsergel	Brazil	Jan - Feb - Mar	Valuables Transport, Cash Management and Guarding Services	24.4M €
Maison de la Sécurité	France	Jan - Feb - Mar	Contracts portfolio guarding services	2.7M €

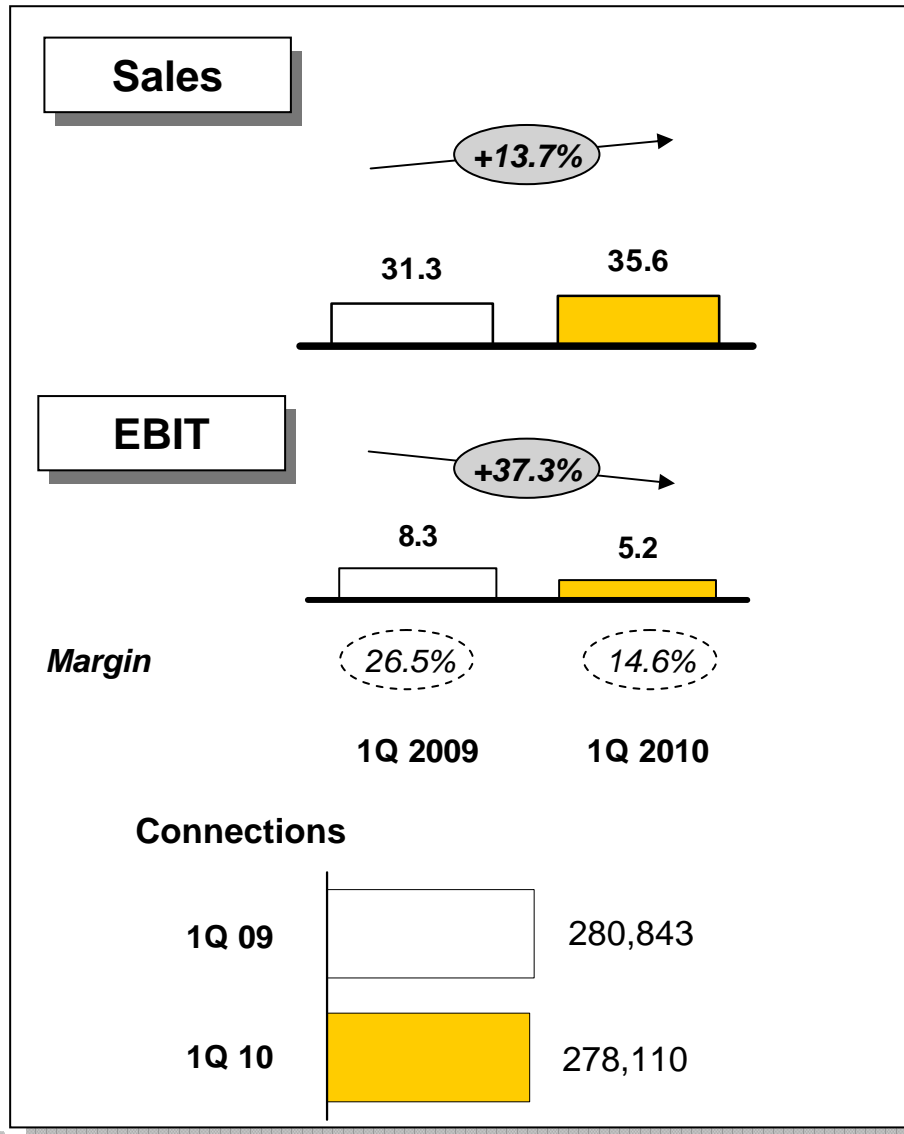
Residential Security Services



Residential Security Services 1Q 2010 results analysis

In Million Euros

 Total Growth



Highlights of the period

- Continue the growth in Prosegur Activa's business, with the positive effect from incorporating the Punta Systems in Uruguay and Orus Seguridad Electrónica S.A in Peru

Note: The sales contribution both acquisitions in 1Q 2010 was € 1.9 millions

- Deterioration of the margins as a result of the integration of acquisitions, highlighting the negative impact of the customer portfolio acquired in Chile, and changes in accounting criteria of sales of new connections made in 4Q 2009
- Currently Prosegur Activa is present in 6 countries

