



PROSEGUR 2.000

www.prosegur.es

December, 2.000



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PROSEGUR OVERVIEW

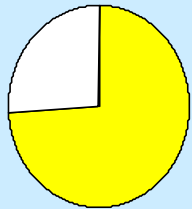
Grupo Prosegur

Millions of Euros

Estimated Turnover 683

Guarding

74% of total sales



- Revenues: 445
- Operations in:
 - Spain: 67%
 - Portugal: 12%
 - R. Europe: 4%
 - Latam: 17%

Cash in Transit

18% of total sales



- Revenues: 108
- Operations in:
 - Spain 86%
 - Portugal: 14%

Residential Alarms

8% of total sales



- Revenues: 47
- Operations in:
 - Spain: 39%
 - Portugal: 20%
 - R. Europe: 1%
 - Latam: 40%

Disposals (2000)

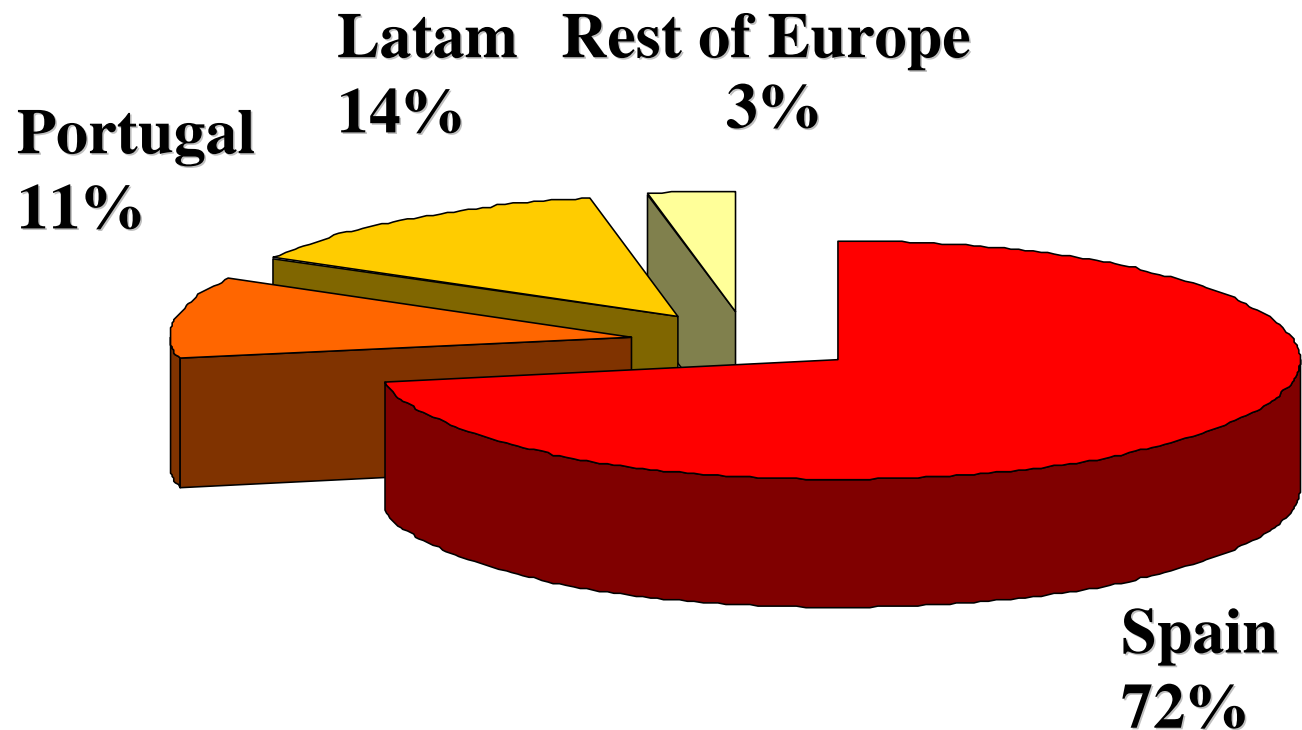
Umano and
Cleaning division

•Revenues: 83



PROSEGUR OVERVIEW

Sales breakdown by country (2.000)*



** Including Umamo and Cleaning division*



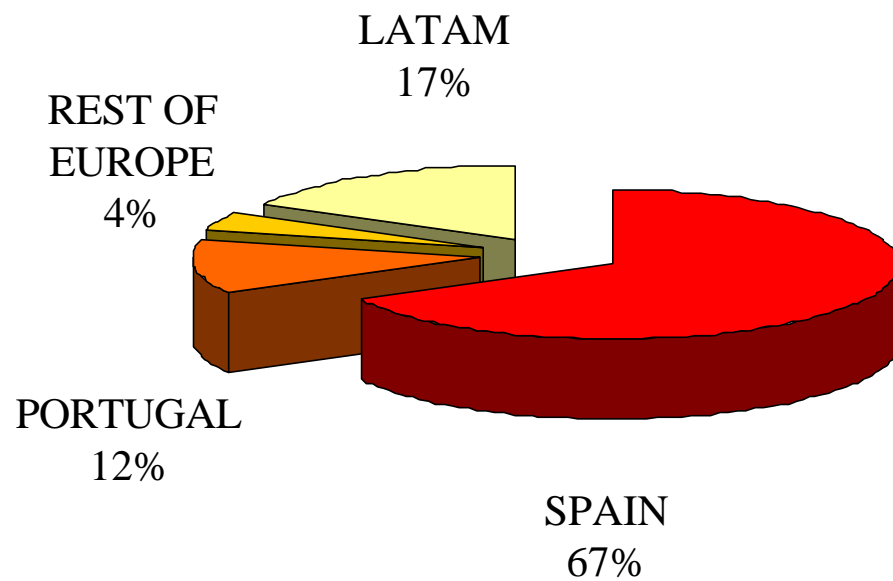
THREE YEAR PLAN

Millions of Euros	2000E*	2000E	2001F	2002F	2003F	CGR
SALES	682,9	682,9	681,9	761,3	842,0	7,2%
EBITDA	69,8	69,8	81,1	95,4	110,8	16,7%
EBIT	47,0	47,0	57,0	68,5	81,5	20,2%
EBT	81,6	43,9	57,3	69,5	83,2	23,7%
NET PROFIT	50,5	26,6	35,0	42,2	50,6	23,9%
Depreciation	22,8	22,8	24,1	26,9	29,3	8,8%
NET CASH FLOW	85,0	13,6	12,8	23,8	29,5	29,1%
CAPEX	38,6	38,6	28,6	22,7	24,1	-14,6%
CAP. EMPLOYED	161,5	161,5	167,6	165,5	162,0	0,1%
ROCE	52,4%	29,1%	34,0%	41,4%	51,0%	20,5%

* Including Umamo and Cleaning divisions sold through the year 2000



GUARDING

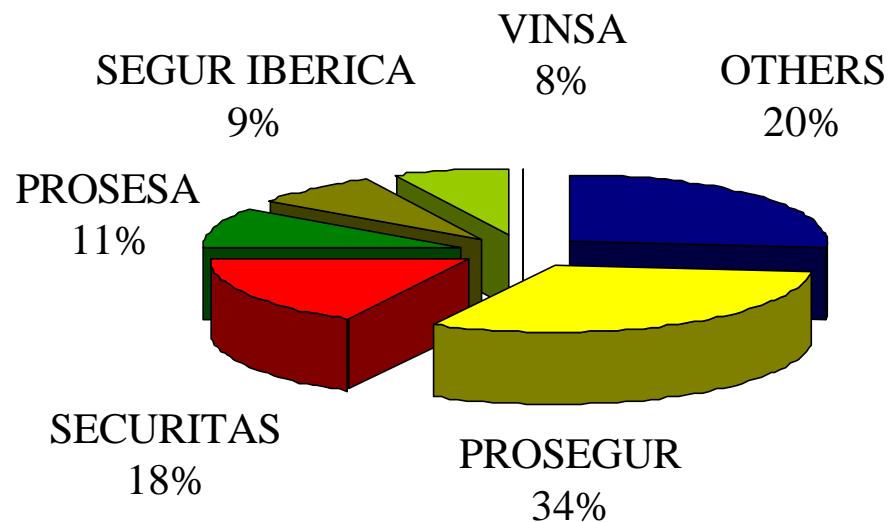


- ⇒ ROCE (2000): 31%
- ⇒ Sales CAGR 2000-2003 : 11%
- ⇒ TRENDS:
 - ✓ Labour market constraints
 - ✓ Increase of Services Added Value
 - ✓ Additional business from public sector



GUARDING

Spain



⇒ Year 2.000

- ✓ Protecsa Merger
 - Sales: E 66 mill
- ✓ Acquisition of Iberexpress
 - Sales: E 26 mill.
- ✓ Growth rate: 11%
 - Price: 4%
 - Volume: 7%

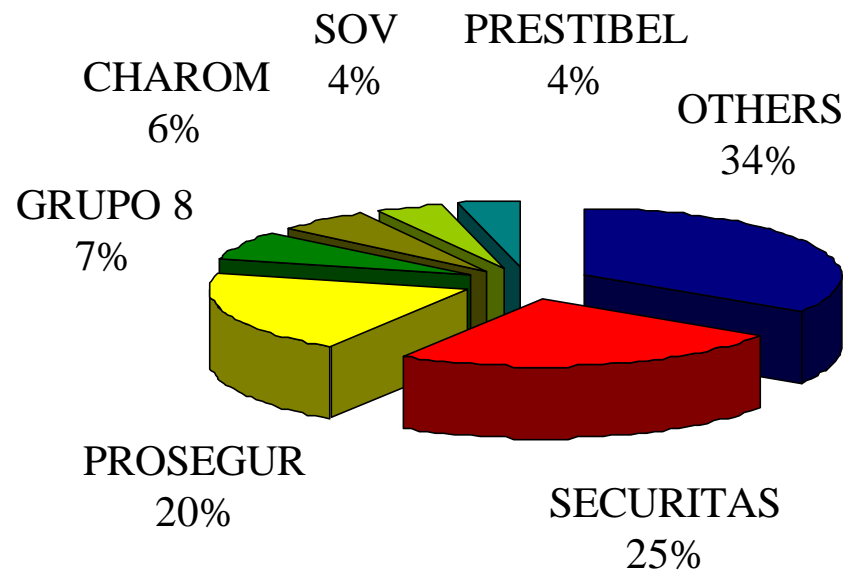
⇒ Trends 2.001-2.003:

- ✓ Sales CAGR: 6%
- ✓ Union Agreement signed for 2001 / Negotiation in process for the following years
- ✓ Increase usage of technologies
- ✓ Sector concentration



GUARDING

Portugal



⇒ Year 2.000

- ✓ Growth rate: 1%
 - Price: 5%
 - Volume: -4%
- ✓ Sector margin recovery

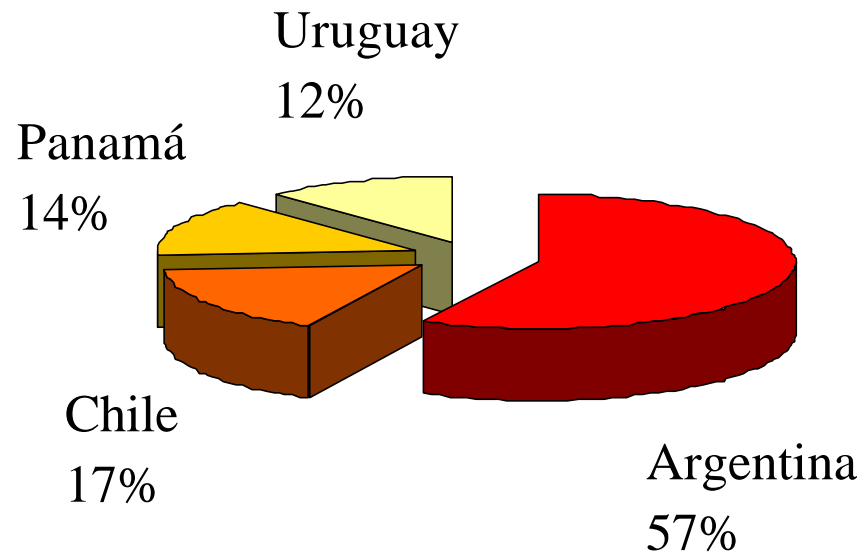
⇒ Trends 2.001-2.003:

- ✓ Sales CAGR: 13%
- ✓ Market reorganization
- ✓ Union Agreement signed for 2001 / Negotiation in process for the following years



GUARDING

Latam



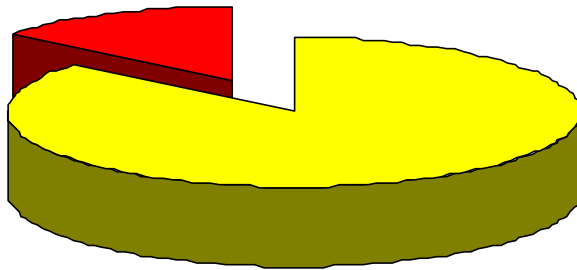
- ⇒ Year 2.000
 - ✓ Growth rate: 14%

- ⇒ Trends 2.001-2.003:
 - ✓ Sales CAGR: 15%
 - ✓ High organic growth
 - ✓ Market consolidation



CASH IN TRANSIT

PORTUGAL
14%



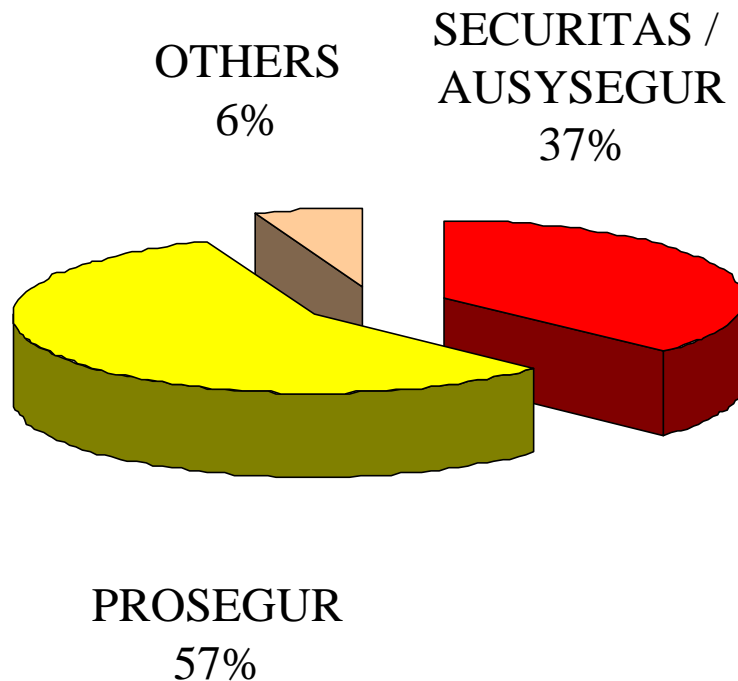
SPAIN
86%

- ⇒ ROCE (2000): 27%
- ⇒ Sales CAGR 2000-2003: 7%
- ⇒ TRENDS:
 - ✓ Euro challenge
 - ✓ Pressure on prices as a consequence of Banking consolidation
 - ✓ Penetration in the ATM's market



CASH IN TRANSIT

Spain



⇒ Year 2.000

- ✓ Rate growth: 6%
 - Prices: 3%
 - Volume: 3%
- ✓ Market consolidation:
Securitas acquired Ausysegur

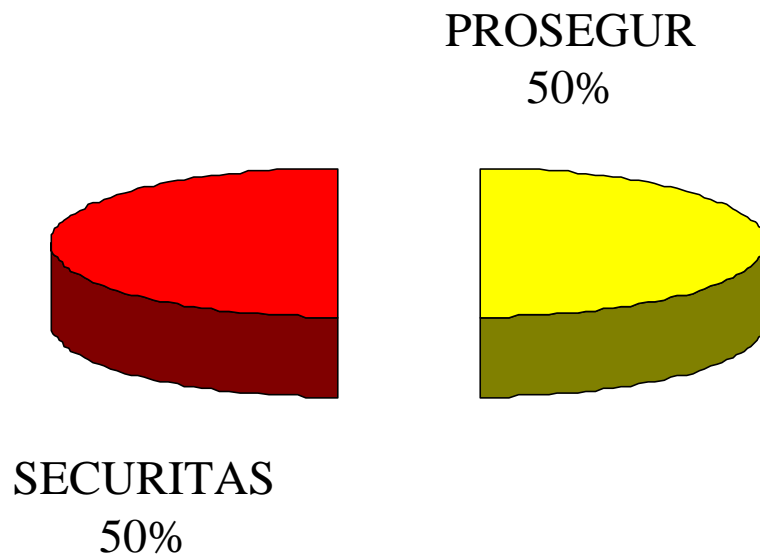
⇒ Trends 2.001-2.003:

- ✓ Sales CAGR: 6%
- ✓ Euro impact (higher sales and additional investments)
- ✓ Additional usage of technology and communications



CASH IN TRANSIT

Portugal

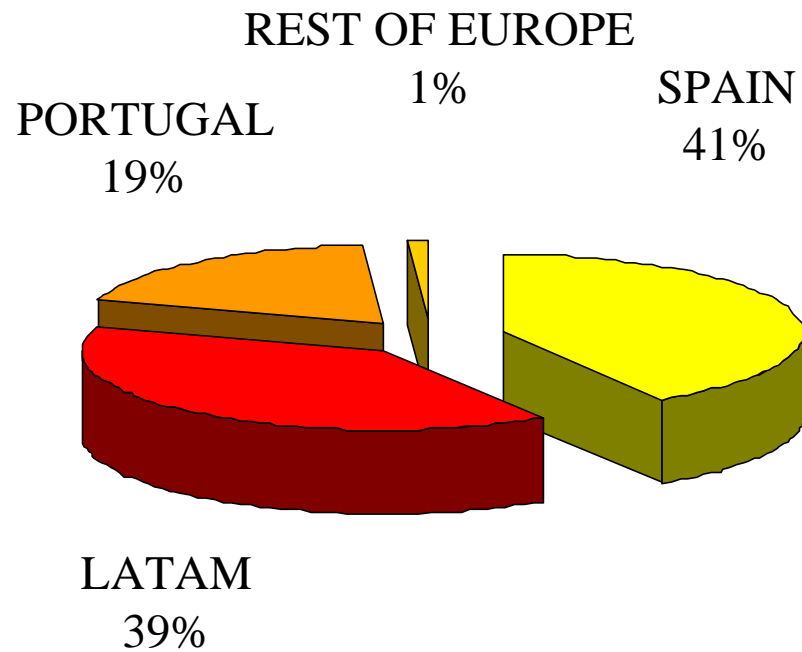


- ⇒ Year 2.000
- ✓ Sales growth: 13%
 - Prices: 3%
 - Volume: 10%

- ⇒ Trends 2.001-2.003:
- ✓ Sales CAGR: 11%
 - ✓ Euro impact (higher sales and additional investments)



RESIDENTIAL ALARMS

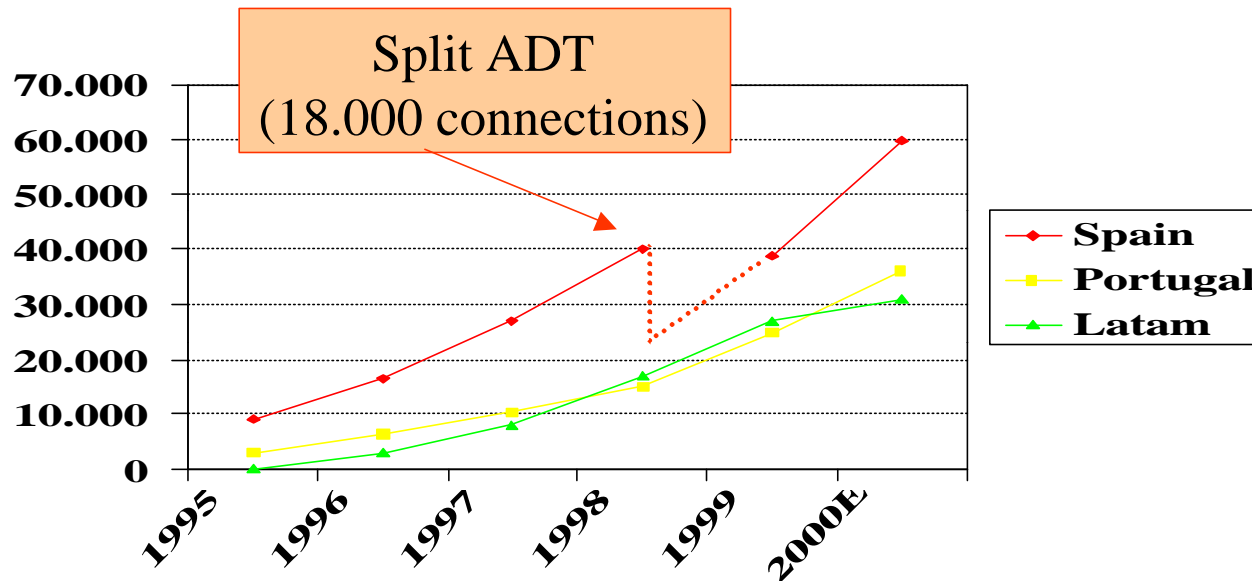


- ⇒ ROCE (2000): 13%
- ⇒ Sales CAGR 2000-2003: 31%
- ⇒ TRENDS:
 - ✓ Development and consolidation of non-traditional channels
 - ✓ Launch of a new product range with more added value to customers



RESIDENTIAL ALARMS

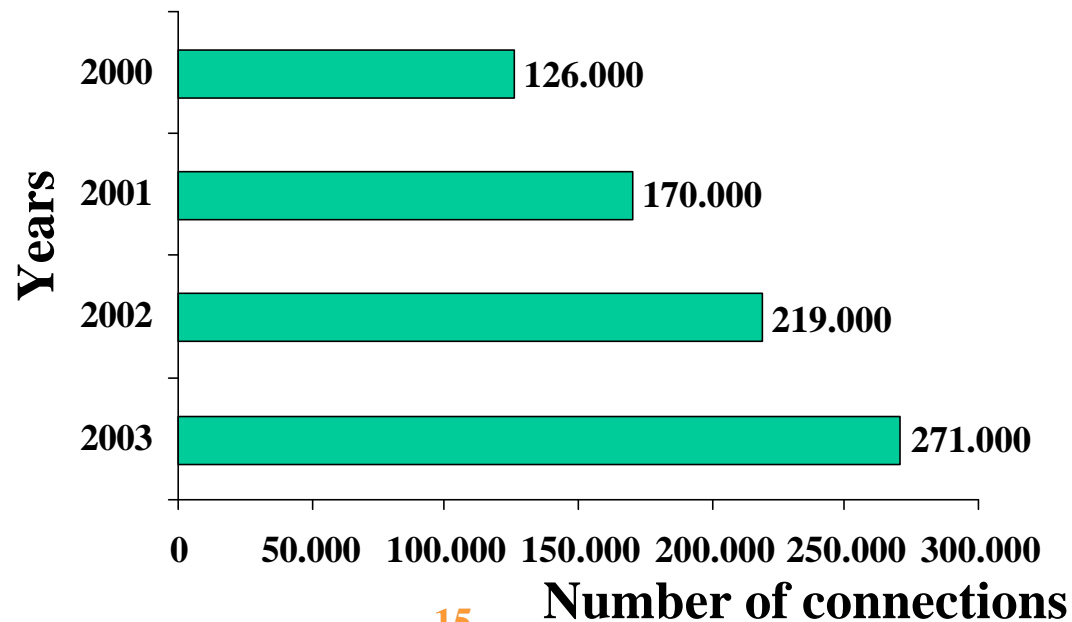
NUMBER OF CONNECTIONS						
	1995	1996	1997	1998	1999	DIC'00 E
Spain	9.000	16.500	27.000	40.000	38.900	59.600
Portugal	3.000	6.500	10.300	14.900	24.700	36.000
Latam	0	3.000	8.000	17.000	26.900	31.000
TOTAL	12.000	26.000	45.300	71.900	90.500	126.600





RESIDENTIAL ALARMS

Millions of Euros	THREE YEAR PLAN				CAGR
	2000E	2001F	2002F	2003F	
Sales	47,4	69,3	88,4	107,4	31%
EBIT	2,9	6,3	12,3	20,2	92%
Capital employed	23,2	27,5	30,1	31,2	10%
ROCE	13%	23%	41%	65%	74%





RESIDENTIAL ALARMS

EBT EVOLUTION			
Millions of Euros	2001F	2002F	2003F
EBT OF GROWTH	-8,2	-8,9	-9,3
EBT OF BASE CLIENTS	12,7	19,1	27,4
TOTAL EBT	4,5	10,2	18,0

