

July 30th, 2015

1H 2015 Results Presentation



Highlights

1

GROWTH

- Sales grow almost by 8%
- Strong recovery of Integrated Security Solutions in LatAm
- Alarms business grows above 17%

2

PROFITABILITY

- Margins keep stable despite the adverse macro environment and the strong seasonality
- Net consolidated profit grows above 17%

3

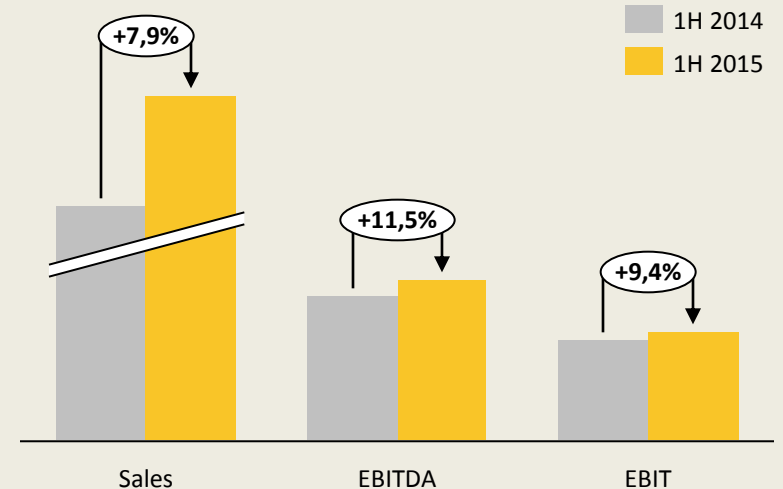
CASH FLOW GENERATION

- The positive trend initiated in 2014 is maintained
- Solid financial position
- Moody's rating "Baa2 Outlook Stable"

P&L

Consolidated Results <i>Million Euros</i>	1H 2014	1H 2015
Sales	1,810	1,953
EBITDA	188	210
<i>Margin</i>	10.4%	10.7%
Depreciation	-39	-47
Amortization of intangible and other	-19	-20
EBIT	130	143
<i>Margin</i>	7.2%	7.3%
Financial Result	-27	-23
Profit before taxes	104	120
<i>Margin</i>	5.7%	6.1%
Taxes	-37	-43
<i>Tax rate</i>	36.0%	35.6%
Net Profit	66	77
Minority interests	0.2	-0.6
Net consolidated profit	66	78
EPS <i>(Euros per share)</i>	0.11	0.13

1H2015 Growths



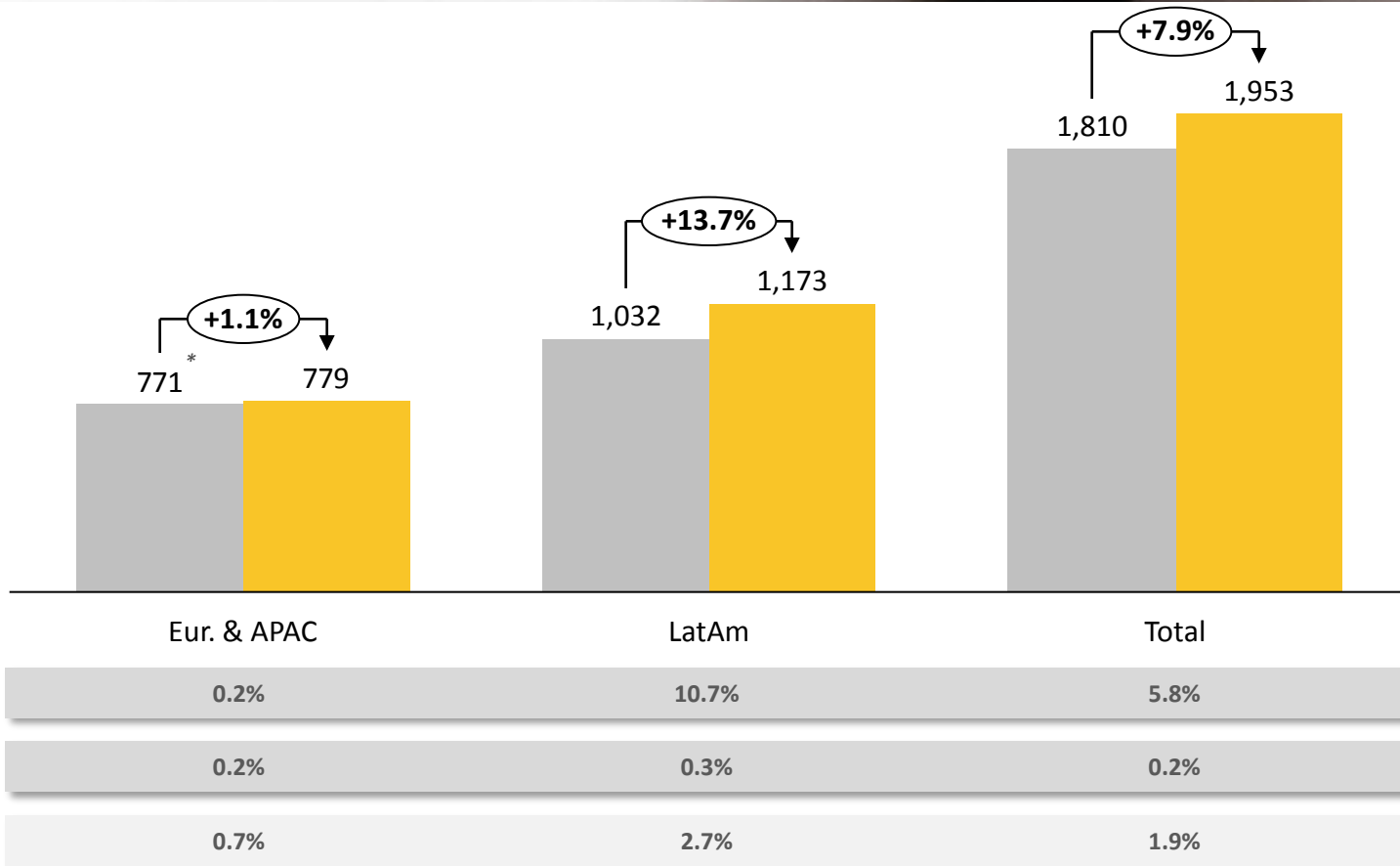
- EBIT margin remains stable at 7.3% reflecting the adverse macro environment
- Net Consolidated Profit increases by 17.3% reaching 78 Million Euros

Sales Evolution



Million Euros

■ 1H 2014
■ 1H 2015

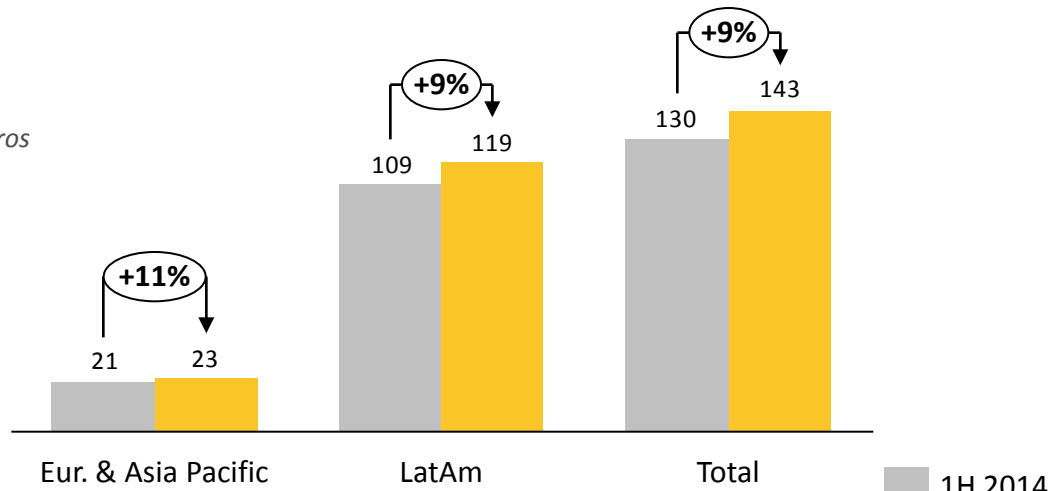


* In a comparable base

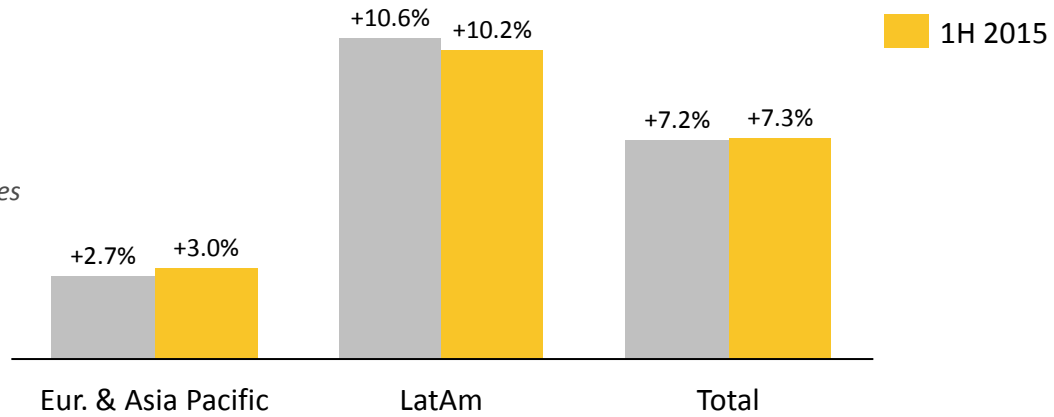
EBIT



Million Euros

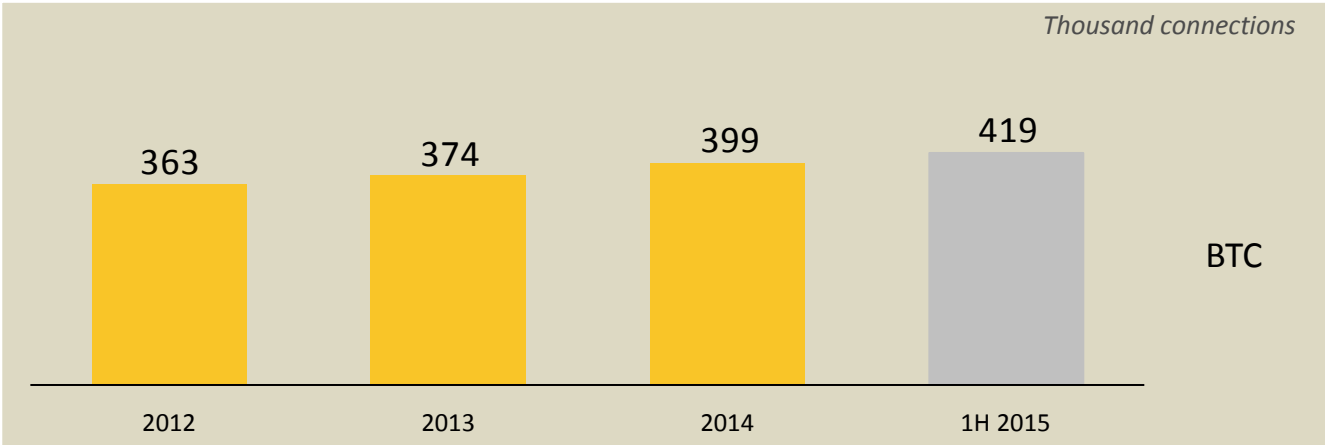
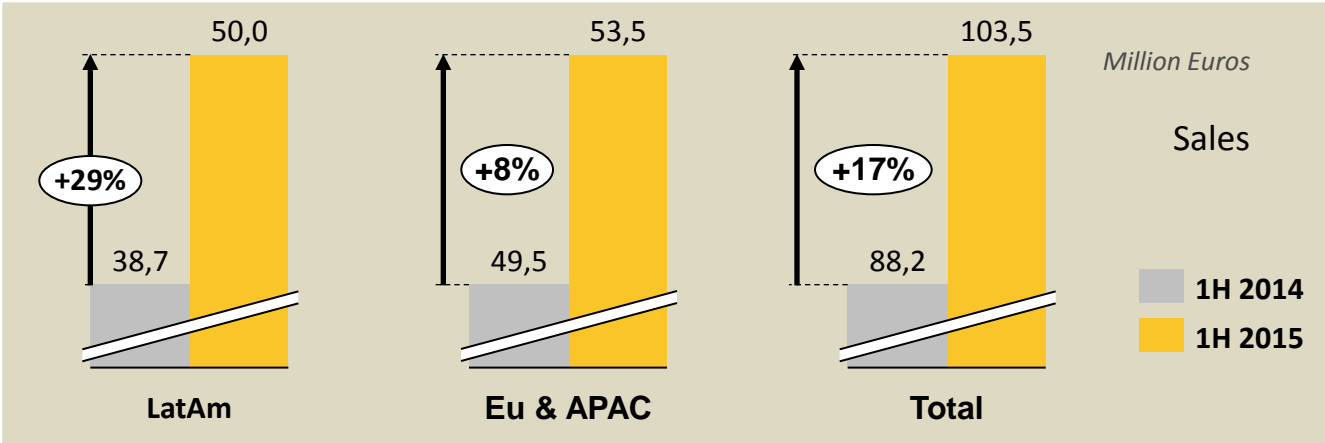


% over sales



- Margins remain stable

Excellent outlook for the Alarms Business



- Total sales growth **17%**
- BTC over **400,000 connections**

1H 2015

Results by Region and Business Line



Business Line

- SIS
- Cash Management
- Alarms

Europe & Asia Pacific

- Germany
- Spain
- France
- Portugal
- Australia
- China
- Singapore
- India

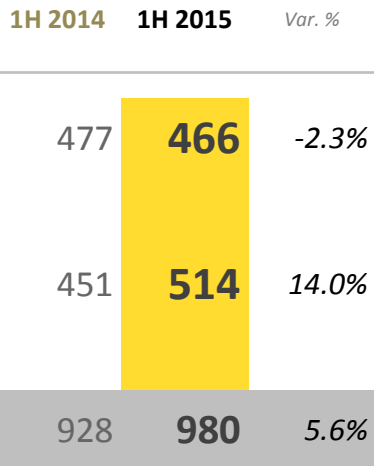
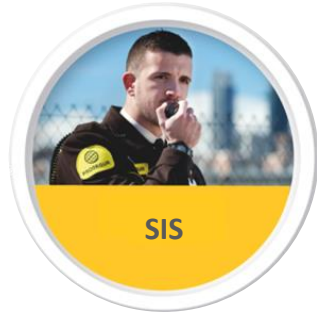
LatAm

- Argentina
- Brazil
- Chile
- Colombia
- Peru
- Mexico
- Uruguay
- Paraguay

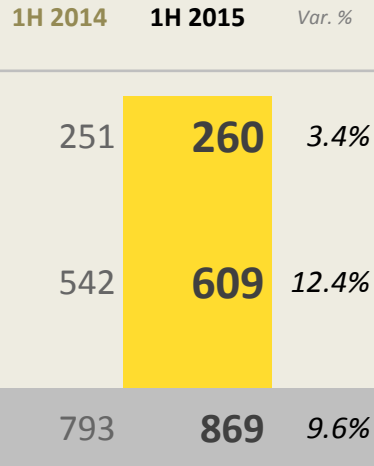
Sales per business line



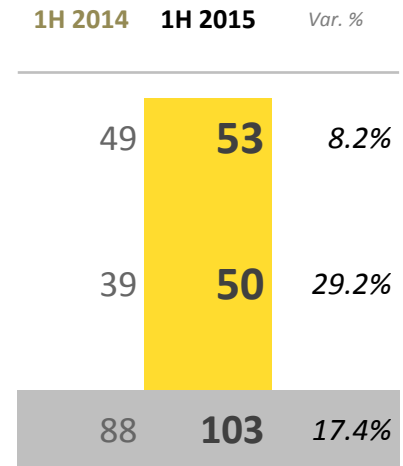
Million Euros



50.2%



44.5%



5.3%

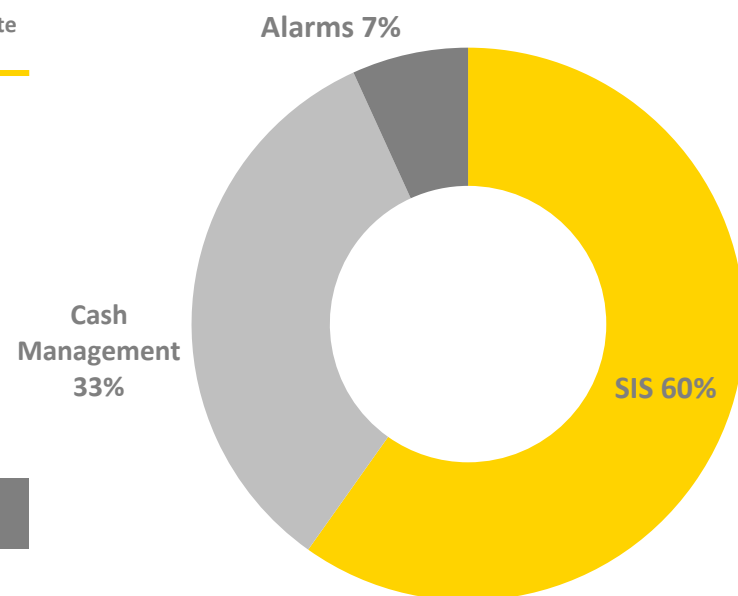
Total

% over sales

Europe & Asia-Pacific



Million Euros	1H 2014	1H 2015	Var.	Organic	Inorganic	Exchange rate
Spain	425	430	1.1%	1.1%		
France*	115	105	-8.8%	-8.8%		
Germany	101	102	1.1%	0.6%	0.5%	
Portugal	71	72	1.4%	1.4%		
Asia-Pacific **	59	70	20.2%	9.7%	1.4%	9.0%
Total	771	779	1.1%	0.2%	0.2%	0.7%
EBIT	21	23	10.5%			
<i>Margin</i>	2.7%	3.0%				



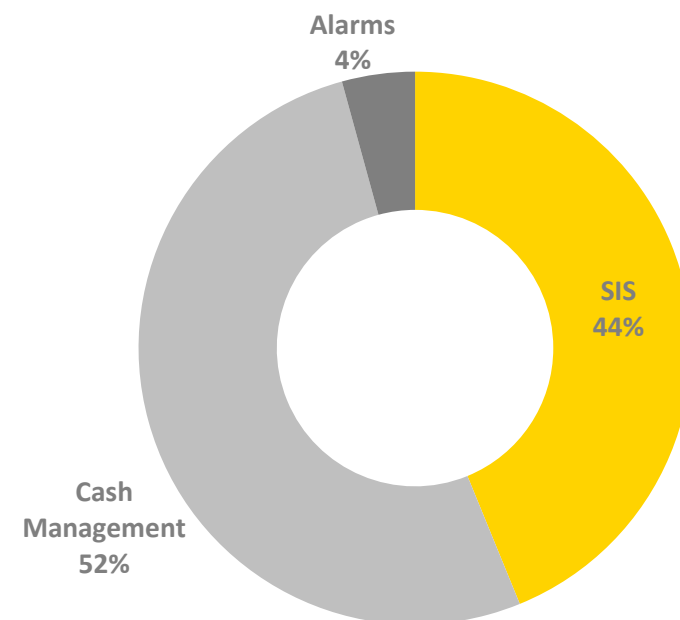
* Includes Luxembourg

** Includes Singapore, China (in a comparable base) and Australia

LatAm



Million Euros	1H 2014	1H 2015	Var.	Organic	Inorganic	Exchange rate
Brazil	500	473	-5.3%	-1.0%	0.6%	-4.8%
Argentina Area*	304	461	51.5%	38.9%		12.5%
Peru	76	85	11.8%	0.8%		11.0%
Chile	65	74	14.4%	4.5%		9.9%
Colombia	68	58	-15.8%	-13.0%		-2.8%
Mexico	18	22	21.1%	13.8%		7.4%
Total	1,032	1,173	13.7%	10.7%	0.3%	2.7%
EBIT	109	119	9.2%			
<i>Margin</i>	<i>10.6%</i>	<i>10.2%</i>				



* Includes Uruguay and Paraguay

Financial Information



Financial Result

Net Profit

Consolidated Cash Flow

Net Debt

Balance Sheet

Composition of Financial Result



- The decrease in financing cost is maintained

<i>Million Euros</i>	1H 2014	1H 2015
Net Financial Expenses	23	20
Depreciation of financial investments and other	10	6
Exchange differences	(6)	(3)
Financial Result	27	23

Net Profit



Consolidated Results <i>Million Euros</i>	1H 2014	1H 2015	Var.
Profit before tax	104	120	15.4%
<i>Margin</i>	5.7%	6.1%	
Tax	-37	-43	
<i>Tax rate</i>	36.0%	35.6%	
Net Profit	66	77	
Minority interests	0.2	-0.6	
Net consolidated profit	66	78	17.3%
<i>Margin</i>	3.7%	4.0%	
EPS <i>(Euros per share)</i>	0.11	0.13	

- Profit before tax grows **15.4%** vs last year
- Net consolidated profit grows by **17.3%**

Consolidated Cash Flow

Consolidated cash flow

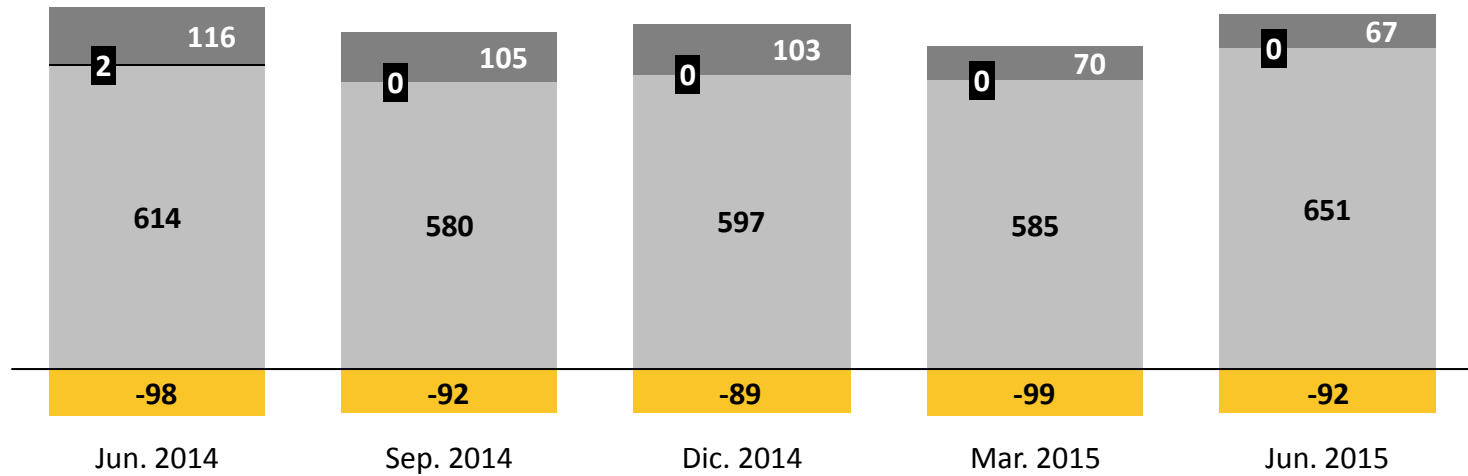
Million Euros

	1H 2014	1H 2015
EBITDA	188	210
Provisions and other non cash items	39	52
Tax on profit	(53)	(73)
Changes in working capital	(49)	(66)
Interest payments	(29)	(19)
Operating cash flow	96	104
Acquisition of property, plant and equipment	(66)	(97)
Payments for acquisition of subsidiaries	(51)	(27)
Dividend payment	(32)	(32)
Other flows from investment/ financing activities	122	(3)
Cash flow from investment/ financing	(27)	(159)
Total net cash flow	69	(55)
Initial net financial position (31/12/2013-14)	(666)	(597)
Net increase/ (decrease) in cash	69	(55)
Exchange rate	(17)	1
Final net financial position (30/06/2014-15)	(614)	(651)

Total Net Debt



- Deferred payments
- Securitization
- Net financial position
- Treasury Stock

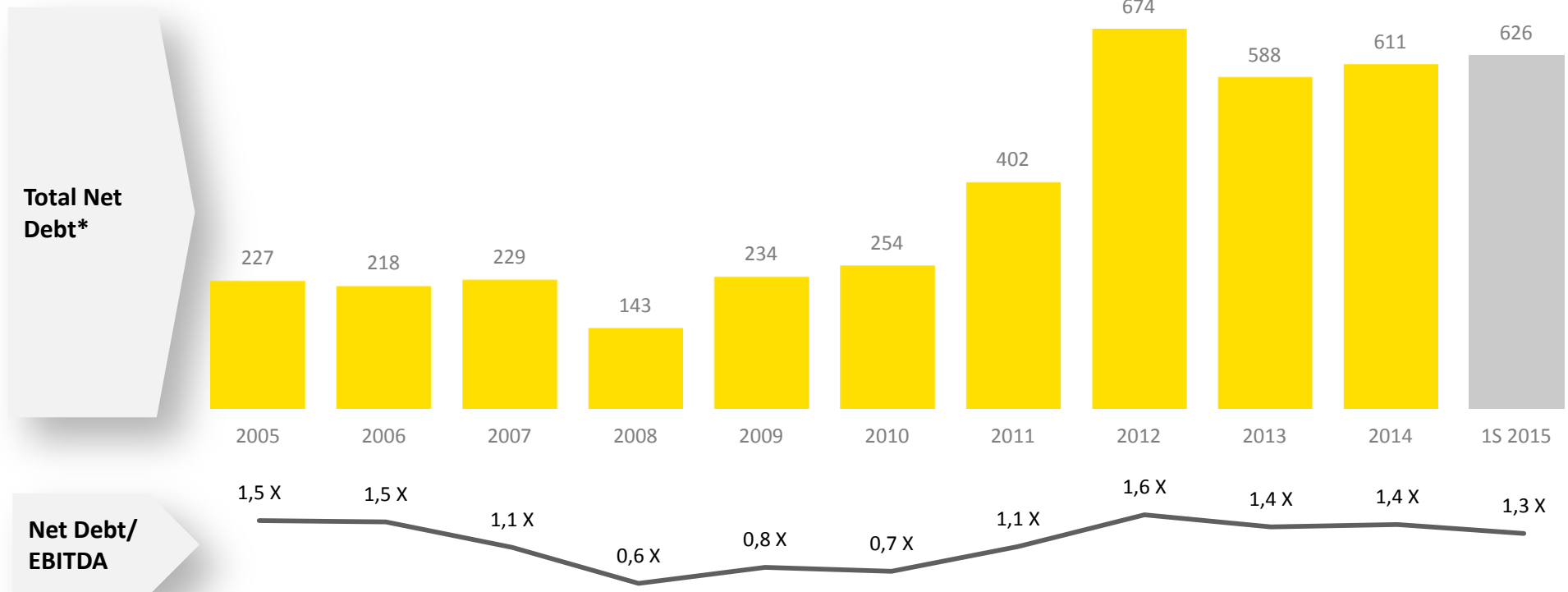


- In comparison with the end of 2014 net financial position has increased by **54 Million Euros**
- Average cost of debt for the period **3,2%**
 - **Ratio Total Net Debt/ EBITDA (annualized)** **1,3**
 - **Ratio Total Net Debt/ Equity** **0,7**

Total Net Debt



Million Euros



* Net Debt of 2010, 2011, 2012, 2013, 2014 and 2015 includes deferred payments, securitization and treasury stock

Balance Sheet



<i>Million Euros</i>	2014	2015
Non current assets	1,615	1,614
Tangible fixed assets	507	512
Intangible assets	856	818
Other	252	284
Current assets	1,398	1,374
Inventories	60	74
Customer and other receivables	1,044	1,050
Cash and equivalents and other financial assets	293	250
ASSETS	3,012	2,988
Net equity	864	842
Share capital	37	37
Treasury shares	(53)	(53)
Accumulated difference and other reserves	881	858
Non current liabilities	1,066	1,050
Banks borrowings and other financial liabilities	712	713
Other financial liabilities	354	337
Current liabilities	1,082	1,096
Bank borrowings and other financial liabilities	252	262
Trade and other payables	830	834
TOTAL NET EQUITY AND LIABILITIES	3,012	2,988

New credit rating granted by Moody's



Prosegur has been granted the credit rating of “**Baa2 Outlook Stable**” by **Moody's Investors Service**

Main Criteria

- The company's scale and positioning as one of the world's leading providers of private security solutions
- A strategy oriented towards business process outsourcing, allowing the company to reap high profit-margins
- The solid credit metrics supported by a clear financial policy

Main highlights and 2015 Outlook



- 🌐 Ratification of the credit Rating “**Investment Grade**”
- 🌐 New **collective agreement** in Spain for 2015 and 2016
- 🌐 **Harsh environment** in Brazil, led by the inflation increase and the economic downturn of the country
- 🌐 **Margins remain stable** despite the adverse macro environment
- 🌐 Growth **above the average** of the alarms business in all geographies
- 🌐 Solid **cash flow generation** and reinforcement of the cost optimization policies

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