Prosegur

FY 2010 Results

Madrid, February 28th, 2011

Highlights

- Total sales in 2010 increased by 17.1% to EUR 2,560 million (2,187) .
- Organic sales growth of 7.1% (3.7%)
- EBIT Margin stood at 10.3%
- EBIT rose 13.9% reaching EUR 263 million (231)
- EPS amounted to EUR 2.6 (2.4)
- Net Debt at December 31st was EUR 174 million (234)
- Net Debt / EBITDA 0.5 times
- 4 acquisitions made in 2010 for a total of EUR 18.6 million
- Staff increased to over 104,000 people at the end of 2010 (103,475)
- More than 500 new hires in Spain

P&L

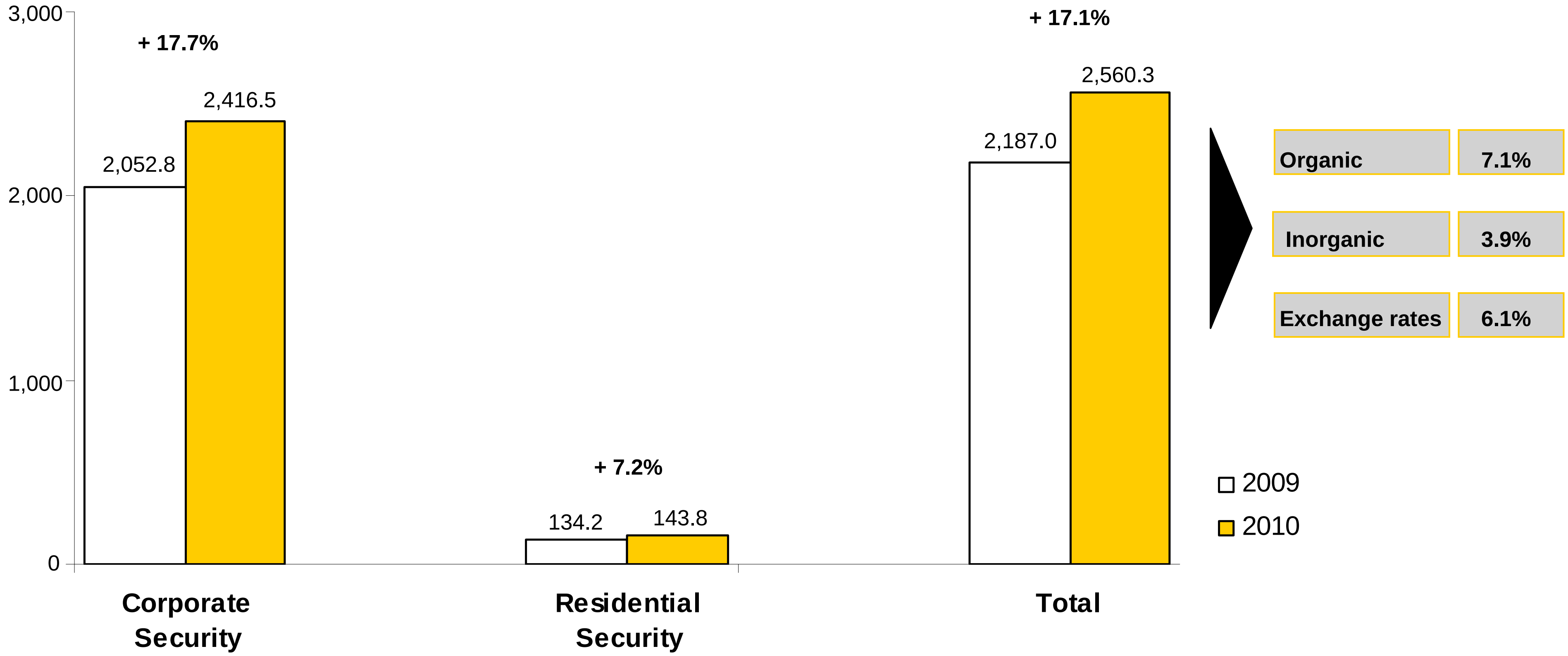
Million Euros

Consolidated Results

	2010	2009	Var.
Turnover	**2,560.3**	**2,187.0**	*17.1%*
EBITDA	**347.1**	**294.9**	*17.7%*
Margin	*13.6%*	*13.5%*	
Amortization	-48.9	-43.9	
Depreciation of intangibles and other	-35.6	-20.5	
EBIT	**262.6**	**230.5**	*13.9%*
Margin	*10.3%*	*10.5%*	
Financial results	-31.4	-19.8	
Profit before taxes	**231.2**	**210.7**	*9.7%*
Margin	*9.0%*	*9.6%*	
Taxes	-70.8	-63.5	
Net profit	**160.4**	**147.2**	*9.0%*
Minority interests	0.4	0.7	
Net consolidated profit	**160.8**	**147.9**	*8.7%*
Margin	*6.3%*	*6.8%*	
Number of shares (*mill)	61.7*	61.7*	
Earnings per share	**2.6**	**2.4**	*8.7%*

Turnover by business line

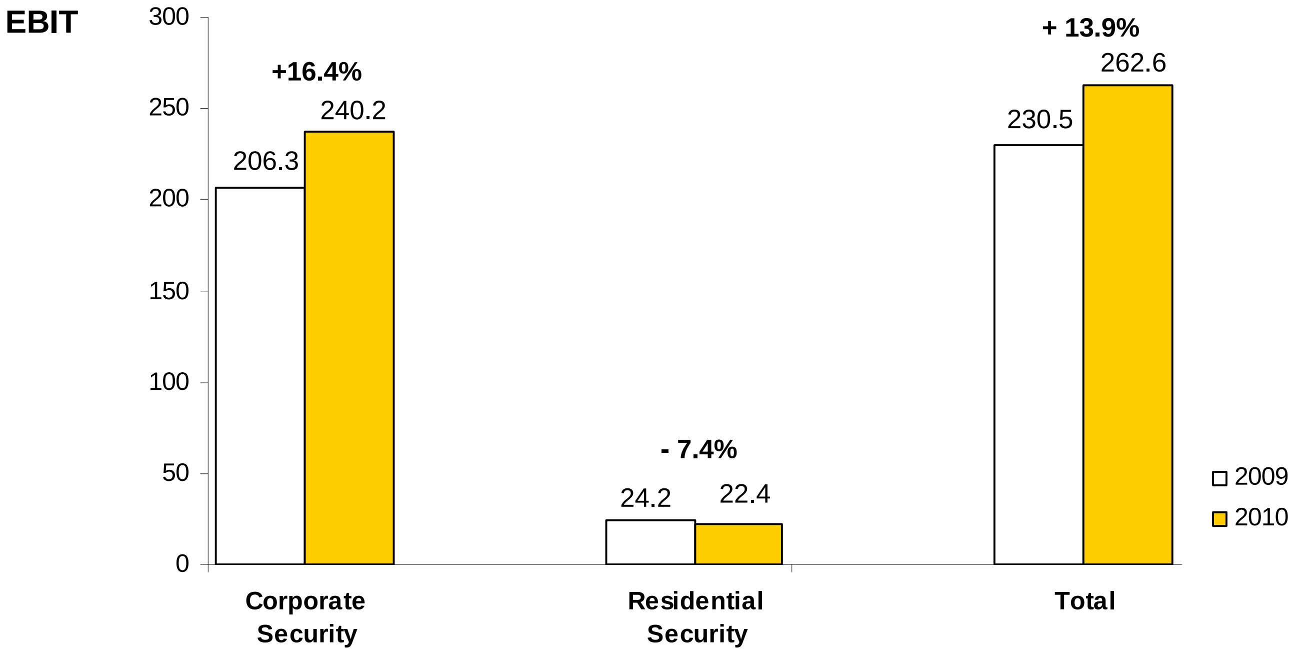
Million Euros

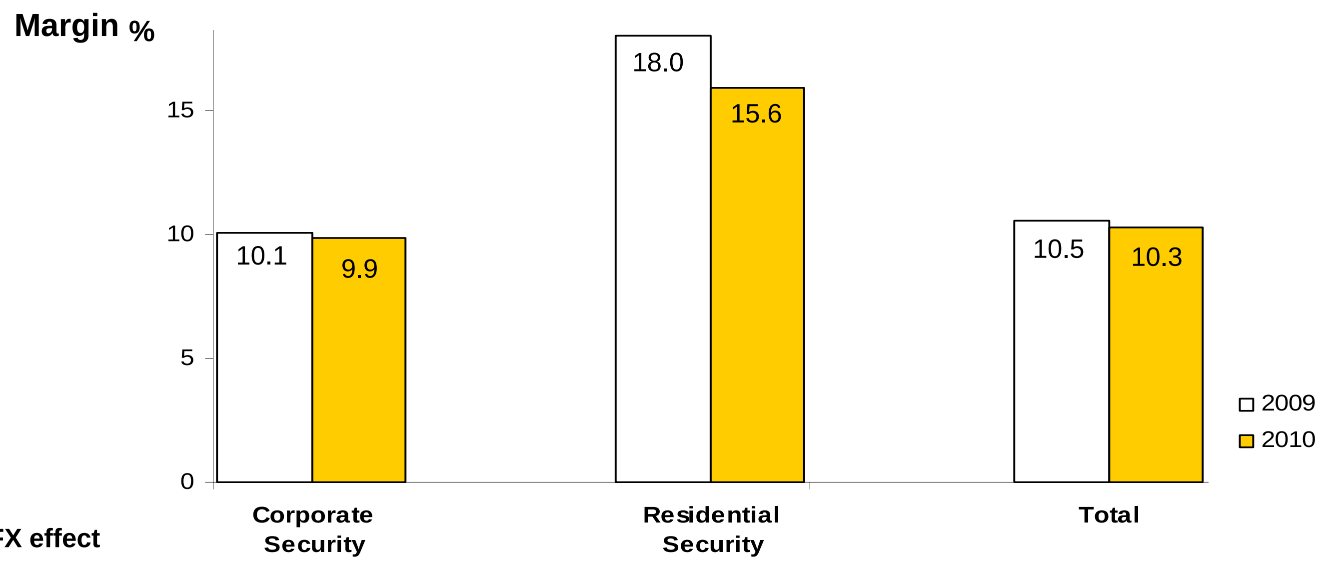


*** Includes the FX effect**

EBIT / Margin by business line

Million Euros

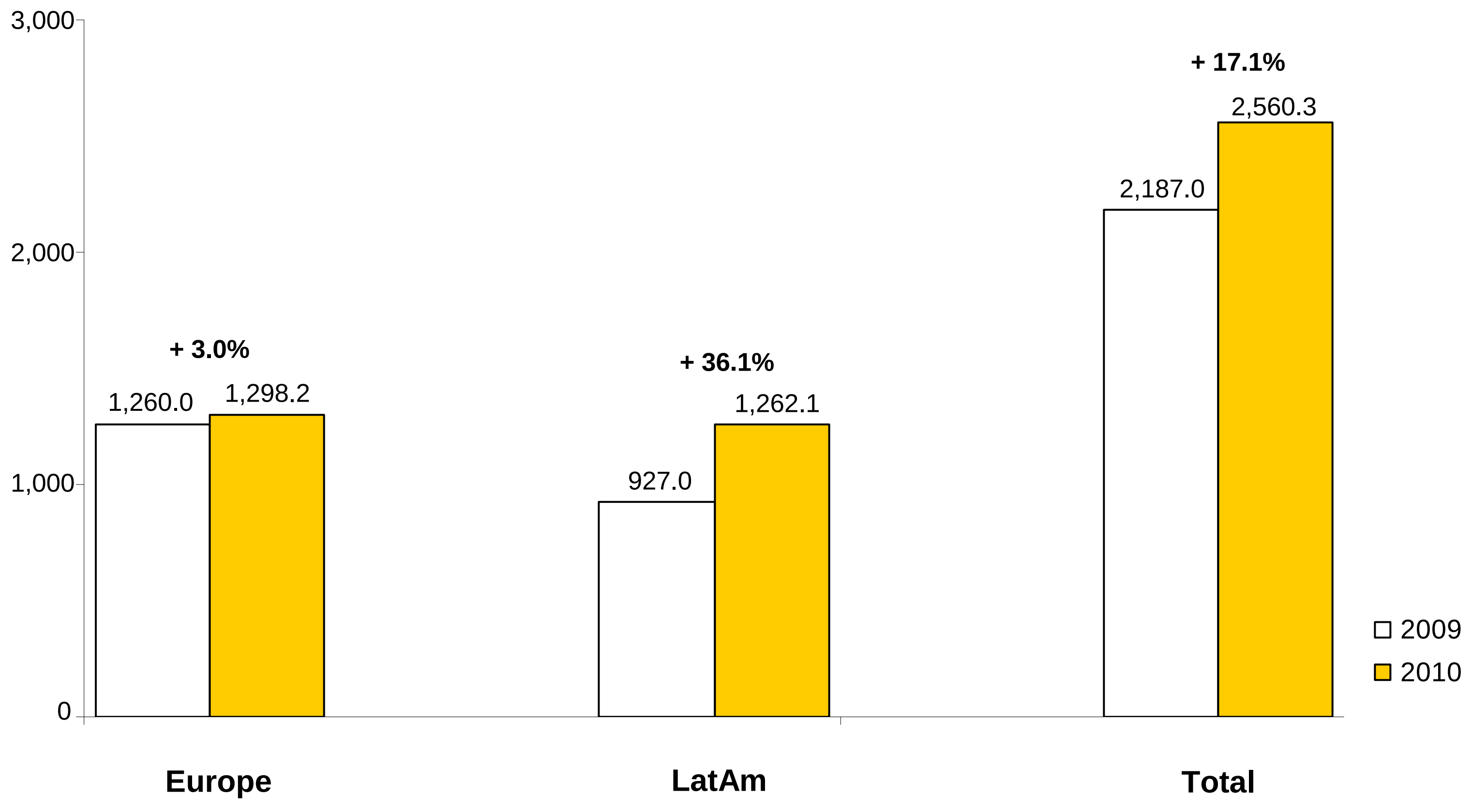




* Includes the FX effect

Turnover by region

Million Euros



*** Includes the FX effect**

Europe

Million Euros

Europe	Sales			EBIT			Margin	
	2010	2009	Var.	2010	2009	Var.	2010	2009
Corporate Security	1,200.9	1,161.8	3.4%	66.3	78.3	-15.3%	5.5%	6.7%
Residential Security	97.3	98.2	-0.9%	26.2	23.7	10.5%	26.9%	24.1%
Total	**1,298.2**	**1,260.0**	**3.0%**	**92.5**	**102.0**	**-9.3%**	**7.1%**	**8.1%**

Organic	**2.0%**
Inorganic	**1.0%**
Exchange rates	**0.0%**

*** Includes the FX effect**

Europe

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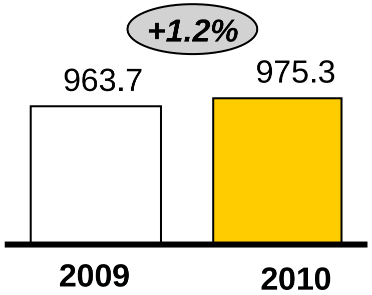
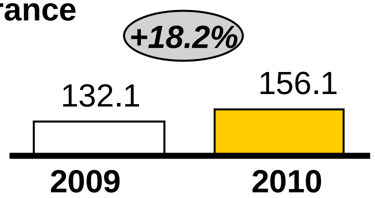
Spain



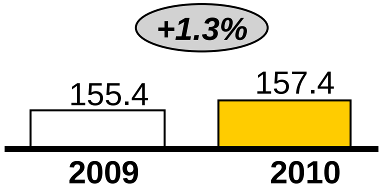
Spain: Organic growth of 1.2%. This slight improvement in sales in Spain in 2010 resulted in increased market share

France



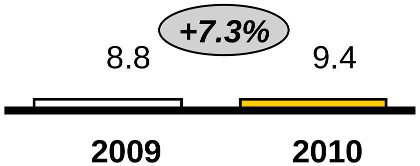
France: Organic growth of 8.5%, mainly driven by the opening of new offices. The acquisitions during 2009 have contributed to a 9.7% improvement in sales during 2010

Portugal



Portugal: Improved activity in Portugal which translates into an organic sales growth of 1.3%

Romania



Romania: Organic sales increased 6.6%, coupled with positive impact of the exchange rate of 0.7%

LatAm

Million Euros

LatAm	Sales			EBIT			Margin	
	2010	2009	Var.	2010	2009	Var.	2010	2009
Corporate Security	1,215.6	891.0	36.4%	173.9	128.0	35.9%	14.3%	14.4%
Residential Security	46.5	36.0	29.2%	-3.8	0.5	-760%	-8.2%	1.4%
Total	**1,262.1**	**927.0**	**36.1%**	**170.1**	**128.5**	**32.4%**	**13.5%**	**13.9%**

Organic	13.9%
Inorganic	7.9%
Exchange rates	14.3%

*** Includes the FX effect**

LatAm

Brazil: Organic growth of 7.1% in sales, inorganic growth of 10.8% coupled with positive developments in the exchange rate of 20.6%

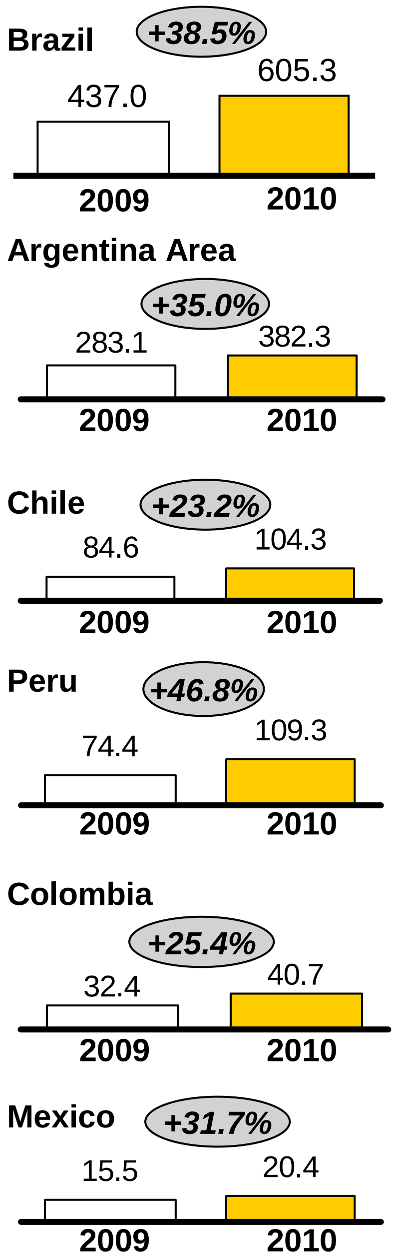
Argentina Area (including Paraguay and Uruguay): Organic growth of 29.9% in sales, inorganic growth of 2.5%, coupled with positive developments in the exchange rate of 2.6%

Chile: Organic growth of 3.3% in sales, inorganic growth of 3.2%, coupled with positive impact in the exchange rate of 16.7%

Peru: Organic growth of 9.0% in sales, inorganic growth of 21.8 coupled with positive developments in the exchange rate 16.0%

Colombia: Organic growth of 5.7% in sales, coupled with positive impact in the exchange rate of 19.7%

Mexico: Organic growth of 17.1% in sales, coupled with positive impact in the exchange rate of 14.6%



Composition of financial results

Million Euros

	2010	2009
Net financial expenses	14.1	14.3
Exchange differences	3.5	5.5
Non recurrent financial expenses	13.8	0.0
Financial Result	**31.4**	**19.8**

Net profit

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Million Euros

Consolidated Results

	2010	2009	Var.
Profit before taxes	**231.2**	**210.7**	*9.7%*
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Margin	*6.3%*	*6.8%*	
Number of shares(*mill)	61.7*	61.7*	
Earnings per share	**2.6**	**2.4**	8,7%

The effective tax rate has increased from 30.2% to 30.6%, due to the different country mix

Dividend policy in line with previous years

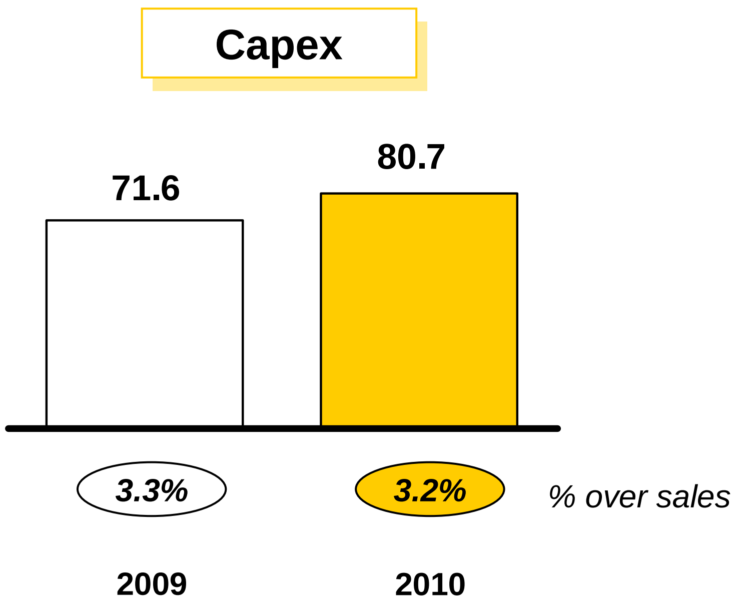
Consolidated cash flow

Million Euros

Consolidated cash flow statement	12/31/2010
Profit/ Loss	231,2
Adjustments to Profit(Loss)	115,9
Profit tax	(70,8)
Changes in working capital	(46,6)
Interest payments	(14,1)
Operating Cash Flow	**215,6**
Acquisition of property plant and equipment	(80,7)
Payments for acquisition of subsidiaries	(21,0)
Dividend payments	(53,0)
Other flows from financing activities	(1,4)
Cash flow from investment/ financing	**(156,1)**
Total net cash flow	**59,5**
Initial net debt (12/31/2009)	**(233,9)**
Net (Decrease)/Increase in cash	59,5
Final net debt (12/31/2010)	**(174,4)**

Investments

Million Euros



Continuing the investment policy, searching for operational excellence and continuous innovation

Balance sheet

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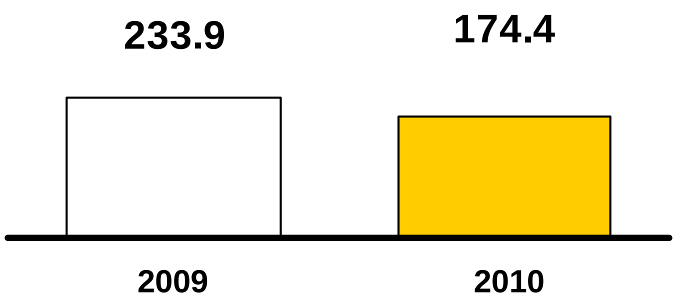
Million Euros

	2010	2009
Non Current Assets	**961.3**	**898.7**
Tangible fixed assets	360.7	326.0
Goodwill	318.7	300.8
Intangible assets	147.9	158.2
Non current assets financials	33.3	38.1
Other non current assets	100.7	75.6
Current Assets	**1,014.9**	**703.8**
Inventories	42.7	29.9
Customers and other receivables	672.7	594.8
Other current assets	0.5	0.5
Derivative financial instruments	-	-
Cash equivalents and other financial assets	299.0	78.6
ASSETS	**1,976.2**	**1,602.5**
Net Equity	**666.6**	**525.3**
Share capital	37.0	37.0
Treasury share	-40.7	-40.2
Accumulated difference and others reserves	670.3	528.5
Non Current Liabilities	**436.5**	**426.9**
Bank borrowings	174.4	173.2
Other financial liabilities	14.5	22.3
Derivative financial instruments	3.1	1.8
Other non current liabilities	244.5	229.6
Current Liabilities	**873.1**	**650.3**
Bank borrowings	295.7	137.6
Other financial liabilities	64.7	62.3
Derivative financial instruments	0.2	-
Trade and other payables	432.2	375.2
Other current liabilities	80.3	75.2
TOTAL NET EQUITY AND LIABILITIES	**1,976.2**	**1,602.5**

Net debt

Million Euros

Net Financial Debt



- Company's net debt decreased by EUR 59.5 million. Additionally, a securitization of the portfolio of customers in Spain and Portugal amounting EUR 117 million is out of balance
- New syndicated loan (€ 400 million) is at our disposal since October 2010
- Average cost of date 2.39% (2009: 2.65%)
- Net Debt / EBITDA Ratio 0.5 times
- Net Debt / Equity Ratio 0.3 times

Strong balance sheet will allow to finance future expansion

Acquisitions 2010

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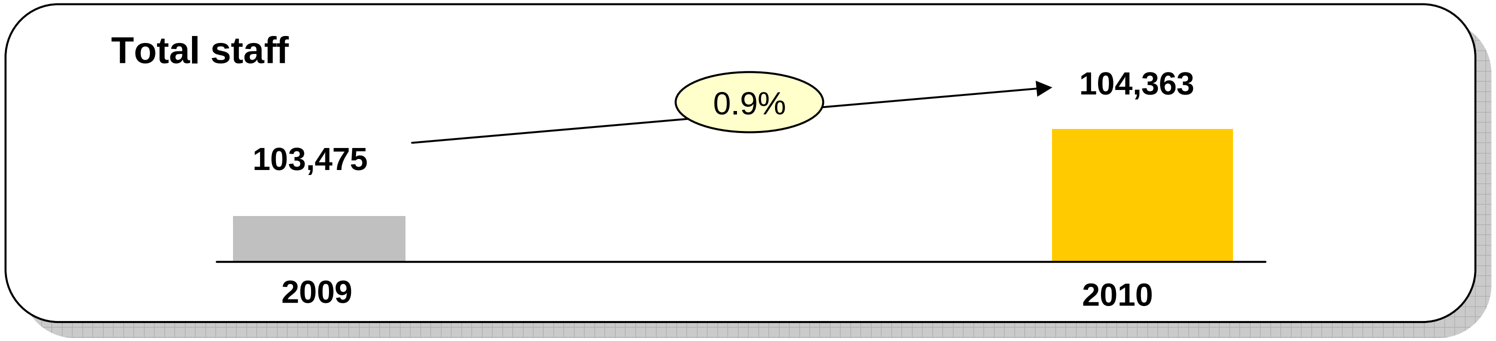
	Genper, S.A.	Tellex	Telemergencia Peru	Martom
Acquisition date	28th April 2010	12th August 2010	30th September 2010	1st December 2010
Country	Uruguay	Argentina	Peru	Brazil
Activity	Electronic Systems	Electronic Systems, fire protection	Alarms Monitoring (residential)	Electronic Systems (in the Bank segment)
Employees	27	182	-	91
Contribution	UYU 41.1M (€ 1.5M)	ARS 42.7M (€ 8.3M)	PEN 7.6M (€ 2.0M) ***7,879 connections***	BRL 18.4M (€ 7.9M)
Acquisition price	UYU 18.9M (EUR 0.7M)	ARS 25.1M (EUR 4.9M)	PEN 14.4M (EUR 3.8M)	BRL 20.5M (EUR 9.2M)
Objective	We have strengthen our business of technology in Uruguay	We have entered in the ATMs sales and maintenance business	We have strengthen our position in the alarms business	We have consolidate our position in the electronic security business focused on banks

Staff 2010



Employment growth

- Staff increased in the 2010 in 888 people
- 550 new net hires in Spain

Conclusions

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- Prosegur has done a good job in 2010, and we will try to follow this line in 2011
- Markets continue being tough, especially in Spain
- The rest of Europe is slowly recovering
- Latin America is a high-growth market that offers room for further consolidation
- In 2011, we will continue searching for acquisitions in both current and new markets
- Expansion to new markets continues as part of our plan
- All in all, we are confident about the development for 2011
- We are working on a new strategic plan for 2012-2014

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Q&A

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