

Madrid, 5 de julio de 2001

Por medio de la presente, y al efecto de dar cumplimiento a lo establecido en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, ponemos en su conocimiento que en esta misma fecha Prosegur Compañía de Seguridad ha firmado un acuerdo para la adquisición del 100 % del capital social de “Juncadella Prosegur Internacional, S.A.”. Dicha adquisición se realizará mediante la compra del 100 % de las Acciones de Armor Acquisition, S.A., entidad ésta que detenta la propiedad del 74,03% del capital social de JPI, y de la compra simultánea y directa del resto de las acciones de JPI a sus actuales accionistas. Lógicamente, la adquisición incluye el 50 % de la *joint-venture* que Prosegur mantiene con JPI en Argentina.

El precio de adquisición, sobre la base de una deuda de 35 millones de dólares USA a fecha de 31 de diciembre de 2000, será de 190 millones de dólares USA.

Del precio a pagar en función del importe de la deuda a la fecha del cierre, un máximo de 23 millones de dólares USA lo serán en acciones de Prosegur Compañía de Seguridad, S.A., y el resto en efectivo. Para el pago de la parte de precio en acciones se propondrá a los señores accionistas la celebración de una Junta General Extraordinaria que habrá de acordar una ampliación de capital social –con exclusión de los derechos de suscripción preferente- para capitalizar el crédito que, por el mencionado importe de 23 millones de dólares USA ostentarán los vendedores frente a Prosegur Compañía de Seguridad, S.A.. El número de acciones a emitir estará en función del tipo de cambio promedio Euro/Dólar en las treinta sesiones bursátiles inmediatamente precedentes a fecha de firma del contrato de compraventa y del promedio del cambio medio ponderado diario de cotización del valor Prosegur en el mismo periodo.

La ejecución del acuerdo, y por ende, la efectiva adquisición de las acciones de Armor Acquisition, S.A. y de Juncadella Prosegur Internacional, S.A. está previsto tenga lugar el próximo 19 de julio de 2001.

La operación a la que se refiere la presente comunicación ha sido autorizada en el día de hoy por el consejo de Administración de Prosegur Compañía de Seguridad, S.A.

Atentamente,

Juan Andrés García Agustín
Adjunto a la Presidencia

Anexo Nota de prensa
Presentación

Nota de Prensa

La operación de compra a Merrill Lynch y Southern Cross alcanza los 190 millones de dólares.

Prosegur adquiere la mayor empresa de transporte de fondos de Brasil

Madrid, 5 de julio de 2001. El Grupo Prosegur ha alcanzado un preacuerdo para la compra, a Merrill Lynch y Southern Cross, del 100% de Juncadella (J.P.I.), la mayor empresa de transporte de fondos de Brasil, por un importe de 190 millones de dólares. La empresa cerró el año 2000 con un facturación de 396 millones de dólares. Además de Brasil, Juncadella es líder en el resto de países del cono sur --Perú, Paraguay, Bolivia, Argentina, Chile y Uruguay (en estos tres últimos países ya existía una *joint-venture* con Prosegur, al 50%). Juncadella presta fundamentalmente servicios de transporte de fondos y, en segundo lugar, de vigilancia.

Con esta operación, que ha contado con el asesoramiento de las firmas Garrigues& Andersen y The Chase Manhattan Bank CMB, Prosegur se convierte en el líder del sector en aquellos países donde está presente tras la adquisición, consolida su posición en el mercado latinoamericano y confirma su situación entre las cuatro primeras empresas de seguridad del mundo. Al mismo tiempo, responde a la estrategia de crecer mediante adquisiciones fuera del mercado español y convertirse en líder en los países donde está presente.

Es de destacar la posición de liderazgo en Brasil, país donde el mercado de la seguridad es notablemente mayor que el español ya que supera la cifra de los 2.000 millones de dólares y tiene un gran potencial de crecimiento.

La entrada en cuatro países más del cono sur de América permitirá también a la Compañía, desarrollar todas las líneas de negocio que ya están implantadas en otros países, como la vigilancia y las alarmas. Para ello cuenta con un amplio know how y una gestión reconocida por su solvencia, que extenderá a todos los nuevos mercados con el objetivo de rentabilizar al máximo el negocio y dar mayor valor al accionista.

El Grupo Juncadella ocupa la primera posición en el negocio del transporte de fondos, en todos los mercados nacionales donde tiene presencia. De las dos divisiones de negocio -transporte de fondos y vigilancia-, la primera cuenta con mayor peso en la cifra total de negocio. De los 396 millones de dólares de facturación, algo más de 300 millones de dólares corresponden a

transporte de fondos y el resto a vigilancia. Brasil es el país donde la presencia es también mayor y aglutina el 50% de la facturación. De los 1.700 blindados con que cuenta la empresa americana, 750 operan en Brasil. El número de empleados asciende a 23.500, de los cuales, 13.000, están en Brasil, con lo que Prosegur contará, tras la adquisición, con una plantilla superior a 55.000 empleados.

Prosegur es una compañía internacional del sector de la seguridad, que cotiza en las bolsas de Madrid y Barcelona y que, hasta ahora, tenía presencia en nueve países (España, Portugal, Francia, Italia, Suiza, Argentina, Chile, Uruguay y Panamá). Ofrece servicios de vigilancia, transporte de fondos y alarmas y en el año 2000 facturó más de 685 millones de euros. El número de empleados supera los 30.000 en todo el mundo.



ACQUISITION OF JUNCADELLA PROSEGUR INTERNACIONAL, S.A.



Table of Contents

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





1. The Transaction

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





The Transaction

-  Prosegur has reached an agreement to acquire 100% of Juncadella Prosegur Internacional (JPI) from two Venture Capital companies
-  JPI is the leading CIT company in Brazil with significant presence in most of the South American countries, with sales of USD 358 MM in 2000 (USD 44.5 MM EBITDA)
-  This acquisition includes the 50% Joint Venture that Prosegur currently maintains with JPI in South America
-  The business is being acquired for USD 225 MM of which USD 35 MM is debt
-  Prosegur will pay USD 190 MM of which USD 167 MM will be in cash and USD 23 MM in shares (through the issuance of 1.77 MM of new Prosegur shares)
-  Estimated closing date: 19th July 2001





2. JPI Overview

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





JPI Overview

- ✍ **2000's sales reached USD 358,3 MM (EUR 389 MM), of which 84% is CIT, 13,5% is Guarding and the rest is Courier Services. These figures do not include the 50% stake in the JV with Prosegur (which will add USD 37,6 MM in terms of sales)**
- ✍ **2000's EBITDA reached USD 44,5 MM (EUR 48,3 MM), of which Brazil is around 60%. These figures do not include the 50% stake in the JV with Prosegur (which will add USD 4,4 MM in terms of EBITDA)**
- ✍ **46% of sales are in Brazil, 32% in Argentina, 10% in Chile and the balance in other countries (Peru, Uruguay, Paraguay and Bolivia)**
- ✍ **JPI is the leader in the Brazilian CIT market as well as in Argentina, Chile, Peru, Uruguay, Paraguay and Bolivia. Combined market share in the region is 44%**
- ✍ **The Company enjoys very strong brand recognition**



EUR / USD exchange rate used of 0,921 (2000 average)





3. Acquisition Rationale

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





Acquisition Rationale

Prosegur's Strategic Objectives

- † clear core business focused on security related services
- † south of Europe and Latin America are the strategic markets
- † to become one of the market leaders in all the countries where Prosegur has a presence
- † growth through acquisitions leveraging its strong Balance Sheet and Cash-Flow generation
- † export know-how in core businesses to new less efficient markets and companies



Acquisition Rationale

- † unique opportunity to enter the growing Brazilian market
- † gaining full control of Prosegur Joint Venture, eliminating previous constraints for growing in Latin America
- † Prosegur becomes the clear leader of Cash in Transit in Latin America
- † excellent growth platform for guarding and alarms through the current JPI footprint
- † strong potential for improvement in both business growth and profitability
- † optimisation of current financial structure





Why LATAM is a strategic market?

Growth Potential

- ✍ Population of some 257 MM
- ✍ Latam's growth potential above American and European averages
- ✍ Brazil represents 46% of total Latam's security industry

Lower Banking Development

- ✍ Under-banked market compared to European standards
- ✍ Growth of Bank branches and ATM penetration
- ✍ Outsourcing of complementary services such as cash handling, document processing or ATM Network management
- ✍ Leverage Prosegur's relationship with Spanish Banks

Excellent Platform to develop guarding & alarms

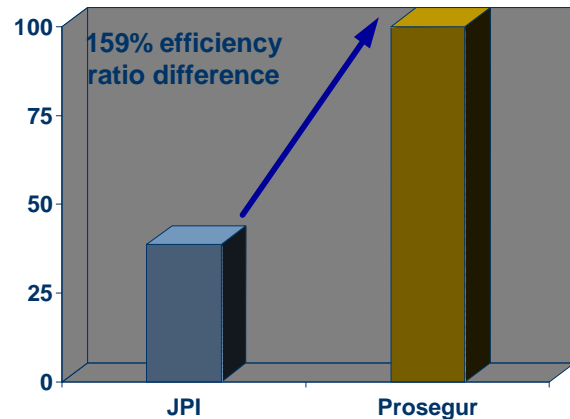
- ✍ Cross-selling of services CIT - Guarding - Alarms
- ✍ By Gaining Full Control of the Joint Venture, Prosegur eliminates the current limitations for its expansion in Latin America
- ✍ Following Prosegur's Iberian clients in their international expansion
- ✍ Highly fragmented market (guarding). Prosegur has the opportunity of acting as consolidator
- ✍ Well known trade mark



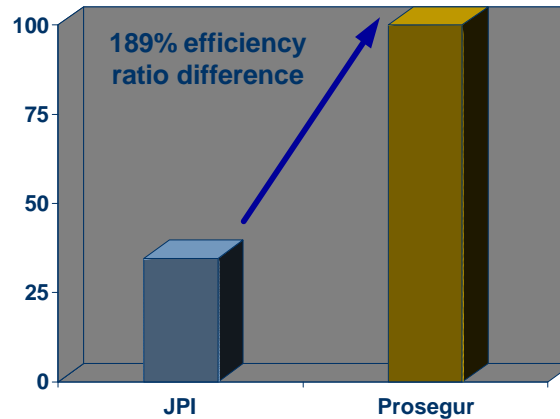


Strong potential for improvement in profitability

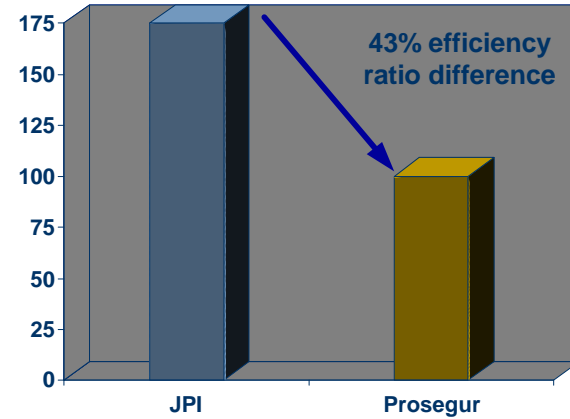
Average Armored Truck stops per hour *







Average processed notes per hour *



Average maintenance cost per Km (\$/km) *



Great opportunity to improve JPI's profitability:

-  applying Prosegur's best practices (use of Prosegur's technology and management systems)
-  achieving stronger purchasing power (alarms, trucks, etc...)
-  enhancing revenues through Prosegur's client base
-  JPI's current structure allows for the achievement of economies of scale in a growing market



* All data indexed on 100 basis





4. Economic Terms

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





Economic Terms

**Enterprise Value:
USD 225 MM**

Cash Payment

**USD 167 MM
(EUR 194 MM)**

† USD 67 MM at the completion
(July 2001) date

† USD 100 MM in July 2002
(without bearing interest)

**funded through a
six-year
syndicated loan**

Prosegur Shares

**USD 23 MM
(EUR 27 MM)**

**1.766.716 new
Prosegur shares
(2,9% of Prosegur)***

Assumed Debt

**USD 35 MM
(EUR 41 MM)**

**partially refinanced
through the
syndicated loan**



* Average of Prosegur's volume weighted average price during the last 30 working days.
Exchange rate 1EUR = 0,86 USD





Implied multiples of the transaction

Purchase Price Multiples* :

 0,57 times 2000 sales

 4,60 times 2000 EBITDA

 5,98 times 2000 EBIT

 11,80 times 2000 Net Profit (excluding after-tax extraordinary items)

* Based on JPI consolidated figures, plus 50% of 2000 financial figures of Prosegur Joint Venture





Implied Multiples of the transaction

	Prosegur Current Trading Multiples ⁽¹⁾	Juncadella Acquisition Multiples ⁽²⁾
EV / Sales 00	1,3 x	0,57 x
EV / EBITDA 00	12,9 x	4,60 x
EV / EBIT 00	17,6 x	5,98 x
P/E 00 ⁽³⁾	34,1 x	11,80 x

 **The acquisition of JPI has been accomplished with multiples far below Prosegur's current trading multiples**

(1) Based on Prosegur closing price as of July 2nd, 2001 (€ 15,20)

(2) Based on JPI consolidated figures, plus 50% of 2000 financial figures of Prosegur Joint Venture

(3) Excluding after-tax extraordinary items.





5. JPI Figures

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





Historical Evolution of JPI and JV

Juncadella Prosegur Internacional Historical Data

USD MM	1998	1999	2000
Net Sales	389,0	332,6	358,3
EBITDA	26,5	42,6	44,5
Shareholders Equity	38,5	40,9	51,8

Prosegur Joint Venture Historical Data (100 %)

USD MM	1998	1999	2000
Net Sales	55,7	63,9	75,2





6. Impact on Prosegur

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





Impact on Prosegur's Net Profit

EUR MM	2001 Pro-forma (12 months of JPI)
Prosegur Net Profit	35,0
JPI Net Profit *	4,1
50% JV Net Profit	2,0
After-tax Interest expenses New Debt	-2,8
New Net Profit (Excluding Goodwill)	34,2
Average Prosegur's # shares (millions)	60,89
EPS Accretion / Dilution (before Goodwill)	-3,6%

* **NET PROFIT BEFORE INTEGRATION CHARGES**

EUR / USD exchange rate used of 0,86





Impact on Prosegur's Cash Flow

EUR MM (except per share data)	2001 Pro-forma (12 months of JPI)
Prosegur Cash - Flow	59,1
JPI Cash - Flow	17,6
50% JV Net Profit	2,0
After-tax Interest expenses New Debt	-2,8
New Prosegur Cash-Flow	75,9
Previous Cash-Flow per Share	0,98
New Cash-Flow per Share	1,25
CFPS Accretion / Dilution	26,6%

CASH-FLOW = NET PROFIT BEFORE INTEGRATION CHARGES PLUS AMORTISATION AND DEPRECIATION

* EUR / USD exchange rate used of 0,86





7. The new Prosegur

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





Combined Pro-forma Financial Information 2000

EUR MM	Prosegur 2000 ⁽¹⁾	+	Juncadella 2000 ⁽²⁾	=	New Prosegur
Sales	747,3		388,9		1.136,2
EBITDA	73,0		48,3		121,3
EBIT	53,9		37,9		91,8
Net Profit ⁽³⁾	52,4		15,4		67,8

 **Prosegur becomes a global security company with sales above 1,1 billion euros**

- (1) Prosegur figures include Cinieri financial data
- (2) EUR / USD exchange rate used of 0,921 (2000 average). Net profit of Juncadella includes extraordinary items and equity earnings from the Joint Venture
- (3) Including an extraordinary gain of EUR 66.9 MM, due to the sale of Umano








Combined Pro-forma Financial Information 2001

EUR MM	Prosegur 2001 (1)	+	Juncadella 2001 (2)	=	New Prosegur
Sales	753,0		390,7		1.143,7
Net Profit	37,9		6,1		44,0

Prosegur expects JPI's 2001 results to be affected by;

-  loss of business momentum and motivation derived from the large selling process the company has been involved in (approximately 12 months)
-  the low Capex levels carried out the last few years, below market requirements
-  Difficult macroeconomic environment in the region

Prosegur expects JPI to reach 2000 profitability ratios in the next 18 months

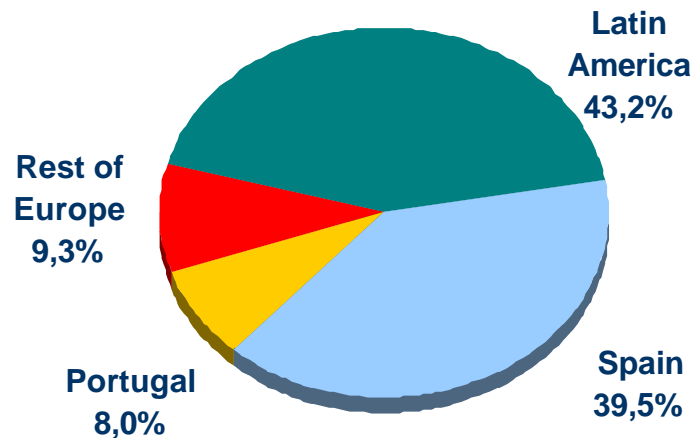
- (1) Prosegur figures include Cinieri financial data
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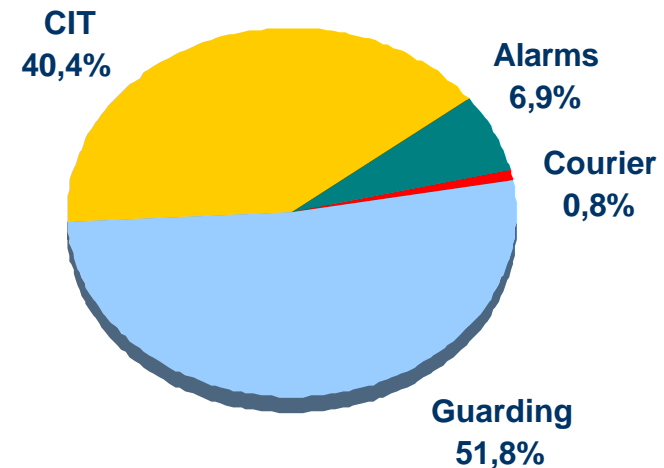


Pro-Forma Sales Distribution

Geographical Breakdown of New Prosegur Net Sales 2011e



Activity Breakdown of New Prosegur Net Sales 2011e



- Juncadella's acquisition reinforces Prosegur's presence in Latin America and in the CIT business
- Prosegur's future growth will be focused on the South of Europe through acquisitions and on LatAm through organic growth





8. Conclusion

1. The Transaction

2. JPI Overview

3. Acquisition Rationale

4. Economic Terms

5. JPI Figures

6. Impact on Prosegur

7. The new Prosegur

8. Conclusion





Conclusion

- Unique opportunity to enter the attractive Brazilian Market**
- Gaining full control of Prosegur Joint Venture, eliminating previous constraints for growing in Latin America**
- Prosegur becomes the clear leader of CIT services in Latin America**
- Opportunity to leverage Prosegur's best practises in the growing Latin America market**

PROSEGUR BECOMES A GLOBAL PLAYER IN THE SECURITY INDUSTRY





APPENDIX





JPI: Activities Breakdown

Armored Transport	Security Guard & Alarm Service	Courier Service
<ul style="list-style-type: none"> † Cash in Transit † ATM Services † Complementary Services 	<ul style="list-style-type: none"> † Security Guard Services † Prosegur Joint Venture 	<ul style="list-style-type: none"> † Present in Chile † Mail and packages
00' Sales = US\$ 301,8MM	00' Sales = US\$ 86,0MM *	00' Sales = US\$ 8,4MM
<p>Armored Transport 76%</p> <p>Guarding & Alarms 22%</p> <p>Courier 2%</p>		

* These figures only consider 50% of Joint Venture's sales (stake acquired)





JPI: Operational Data



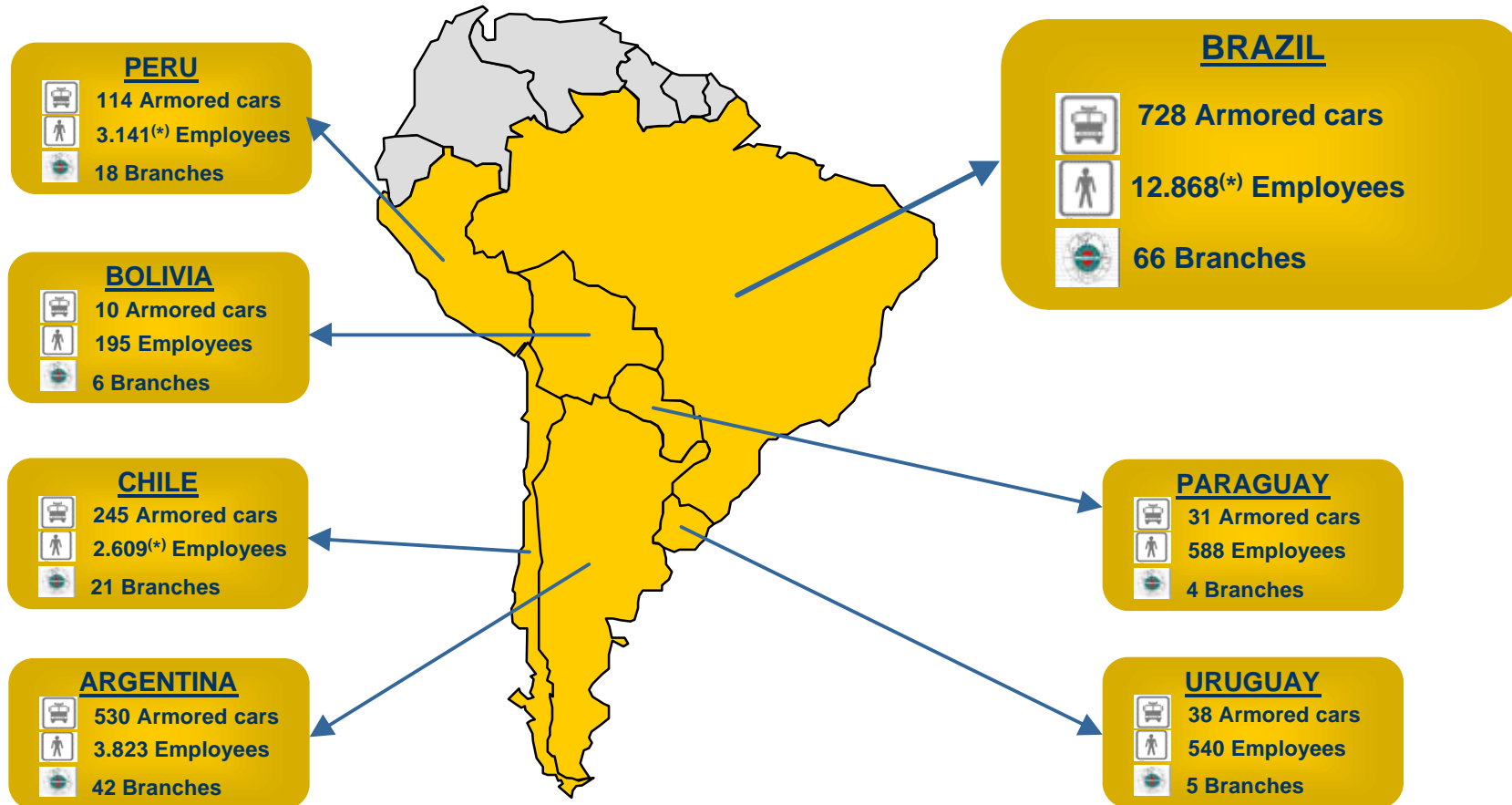
1.696 Armored cars



23.764 Employees



162 Branches



(*) Brazil, Chile, Peru and Paraguay personal data includes 6.503, 475, 1.587 and 292 employees respectively not involved in CIT (guarding, courier,...)

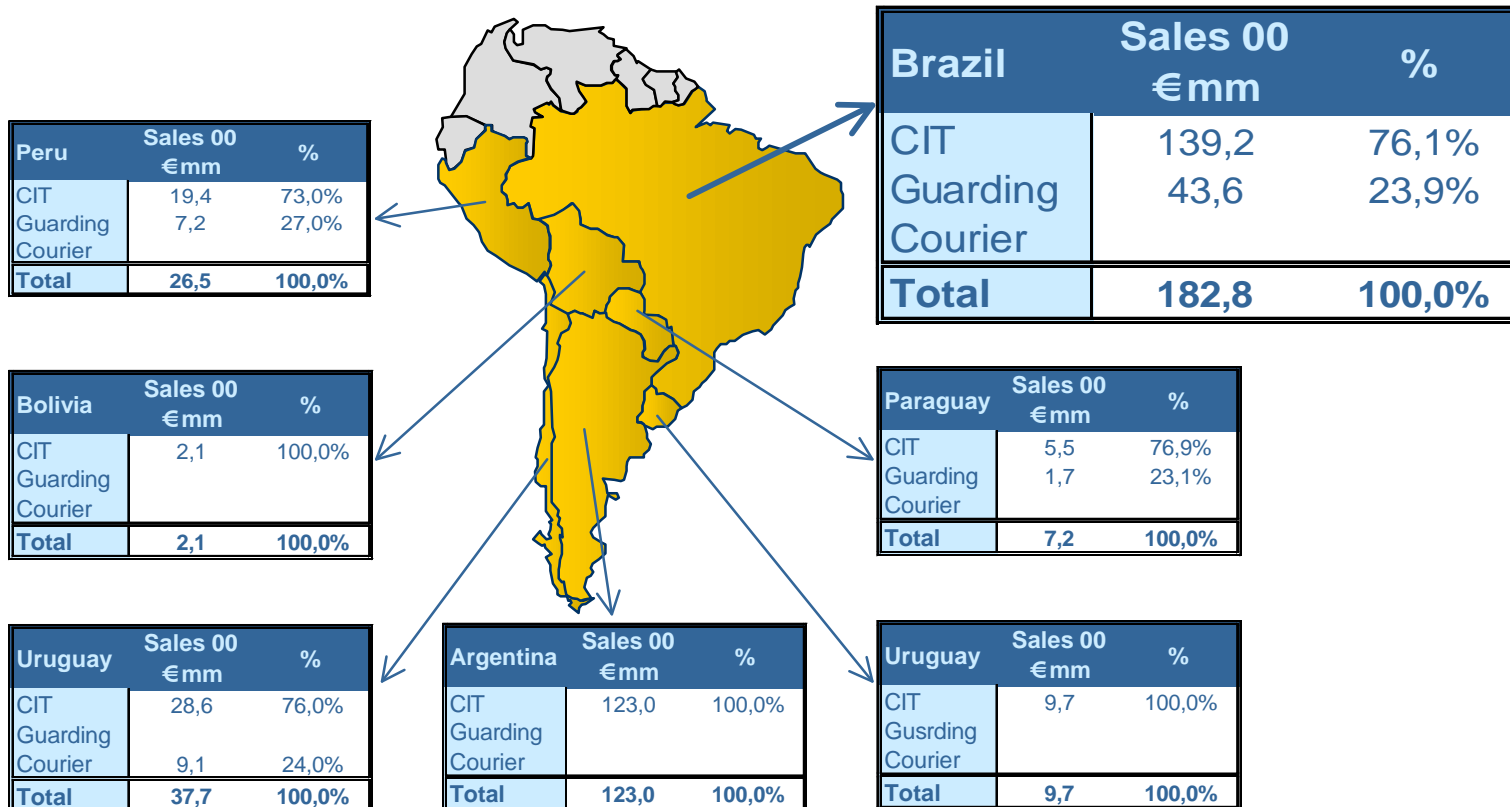
Operational data do not include the Joint Venture





JPI: Sales Geographical Distribution

Sales Breakdown of JPI by Activities				
EURO MM	CIT	Guarding	Courier	Total
Sales 2000	327,5	52,5	9,1	389,1 (*)
%	84,2%	13,5%	2,3%	100,0%



(*) 1 EUR = 0,921 USD (Average 2000 exchange rate)





JPI: Leadership in Cash-in-Transit

South American Countries' JPI Market Shares			
Market Size (7 countries)	JPI Share	Brink's Share	Rest of players
EUR 682,1 MM	44%	19%	37%

