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Welcome to Prosegur 2016 Investor Day

This webcast will start shortly

PROSEGUR

Security you can trust

Investor Day

London, 28th September 2016

Disclaimer

This presentation contains forward-looking statements and information relating to [Prosegur Compañía de Seguridad, S.A.] (the "Company") and its subsidiaries that are based on the current beliefs of the Company's management, key expectations and assumptions, as well as information currently available to the Company and projections of future events as well as assumptions made and information currently available to the Company. These forward-looking statements speak only as of the date they are made. These forward-looking statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends," and similar words or phrases. Other forward-looking statements can be identified in the context in which the statements are made or by the forward-looking nature of discussions of strategy, plans or intentions. Such forward- looking statements, as well as those included in any other material discussed at any management presentation, reflect the current views of the Company with respect to future events and are subject to known and unknown risks, uncertainties and key assumptions about the Company and its subsidiaries and investments, including, among other things, the development of their businesses, trends in their operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.

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40th
Anniversary

Prosegur Investor's Day presentation agenda

Contents	Speaker	Time
1 – Prosegur Group	**Christian Gut**, *CEO*	9:00 – 9:30
2 – Prosegur Cash	**José Antonio Lasanta**, *CSO*	9:30 – 10:00
Break		10:00 – 10:15
3 – Prosegur Alarms	**Antonio de Cárcer**, *IRO*	10:15 – 10:45
4 – Prosegur Security	**Antonio Rubio**, *CFO*	10:45 – 11:15
5 – One Group	**Antonio Rubio**, *CFO*	11:15 – 11:30
6 – Closing Remarks	**Christian Gut**, *CEO*	11:30 – 11:45
Q&A		11:45 – 12:15

Today's presenters

Christian Gut

Chief Executive Officer

- ✓ Chief Executive Officer of Prosegur, since 2008
- ✓ Country Manager of Prosegur Spain 2005 - 2007
- ✓ Member of the Board of Directors of Prosegur since 1997
- ✓ Member of the Board of Directors of Euro since 2006

José Antonio Lasanta

Chief Strategy Officer

- ✓ Corporate Strategy & Product Development Director of Prosegur
- ✓ Regional Director of Prosegur for Asia Region
- ✓ Strategy Director and Corporate Technology Director – PROSEGUR
- ✓ Manager – MCKINSEY
- ✓ Manager – NMR

Antonio Rubio

Chief Financial Officer

- ✓ CFO of Prosegur since 2009
- ✓ CFO - Inditex Group
- ✓ Consolidation Director - ABENGOA
- ✓ Master Degree in Economic Sciences and International Operations Management

Antonio de Cárcer

Head of Investor's Relations

- ✓ Director of Investor Relations
- ✓ Director of Post Merger Integration Unit 2010/12
- ✓ Director of Security Consultancy Services from 2006 to 2010
- ✓ Joined Prosegur in 2003 as Product Specialization Director

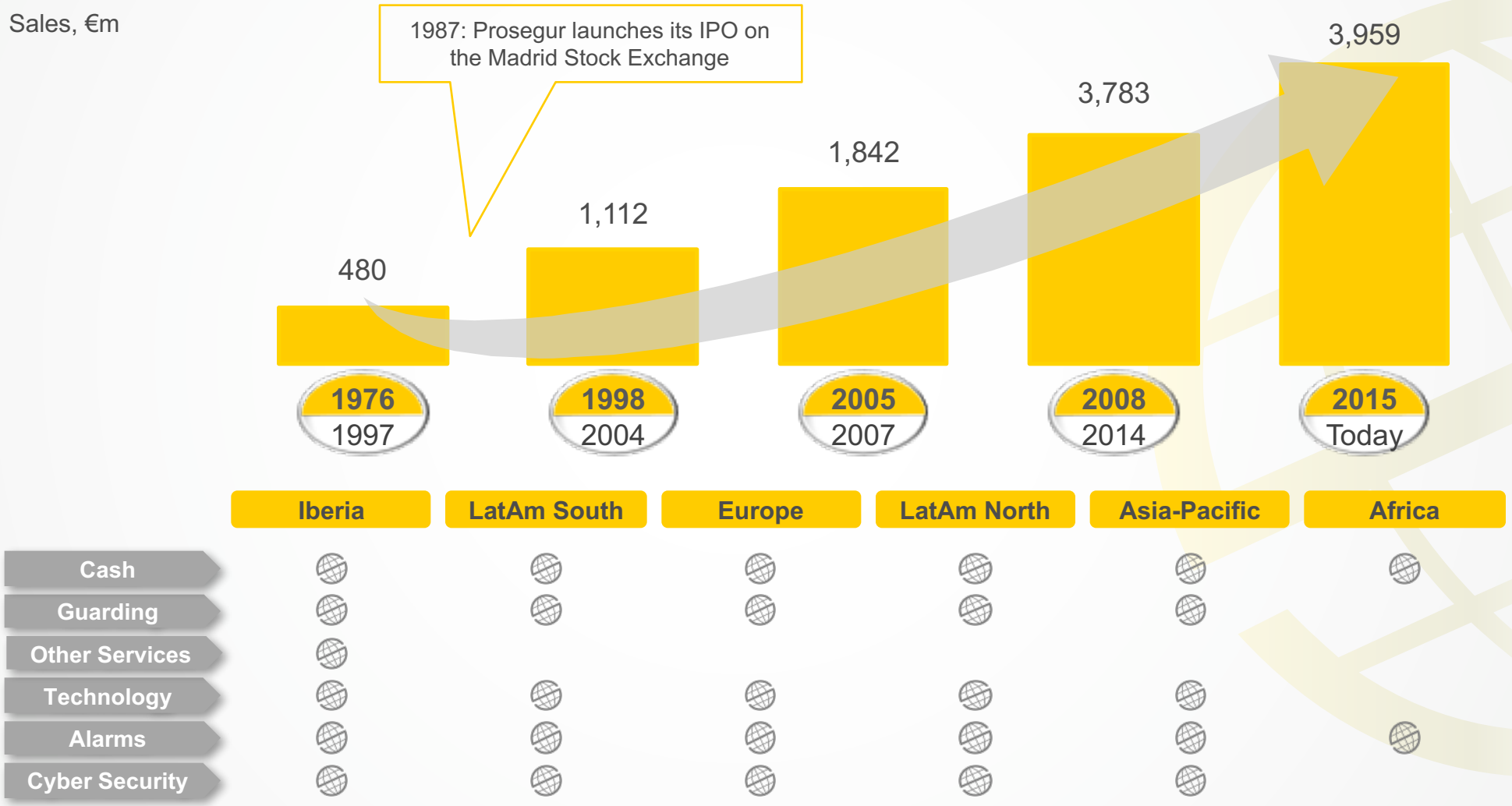
PROSEGUR GROUP

“One Group, three Businesses”

Christian Gut - CEO

Prosegur: a success story

Since its foundation in 1976, Prosegur has grown to become one of the undisputable global leaders in the security industry…



Prosegur today

18 countries

>160,000 employees

>7,000 Armored vehicles

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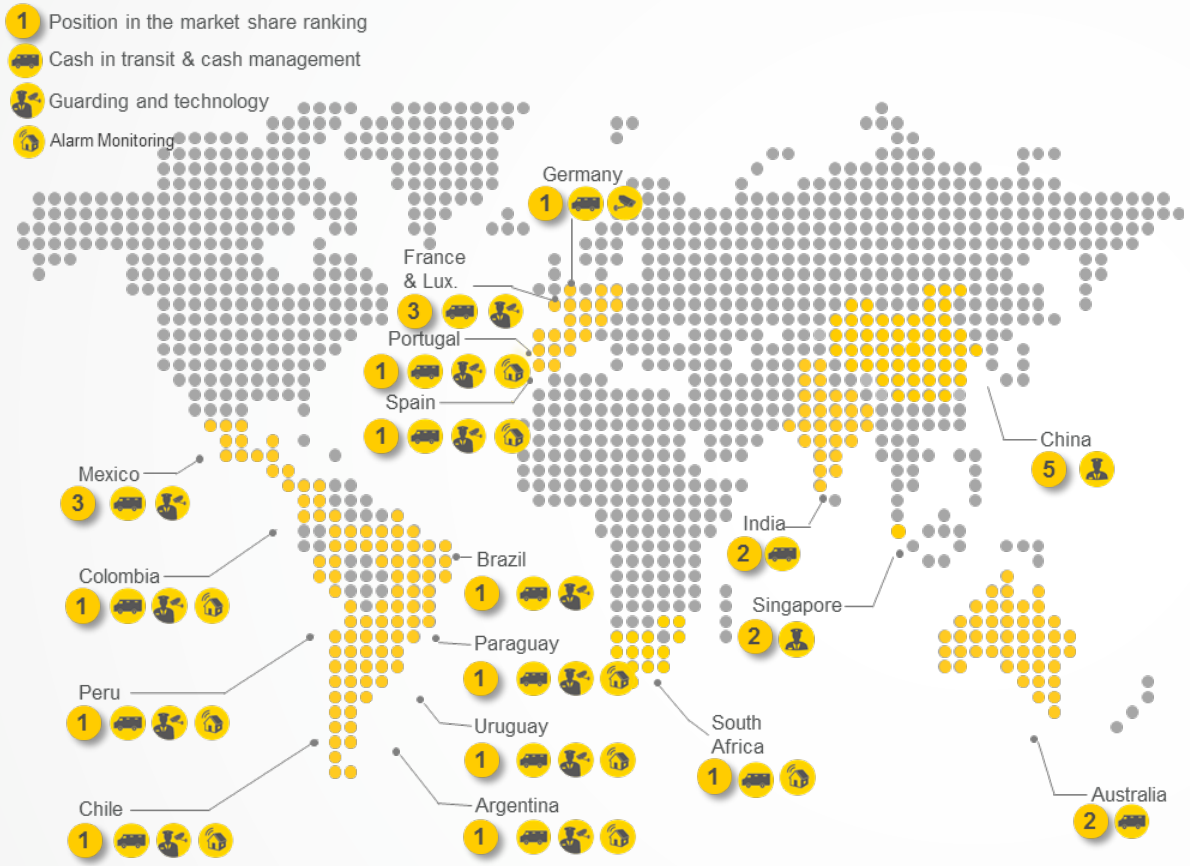
>100,000 managed ATMs

Almost half a million connections

Over 200 fully integrated acquisitions

A global security company with a leadership position in focus markets

We are market leaders in 14 of our 18 geographies

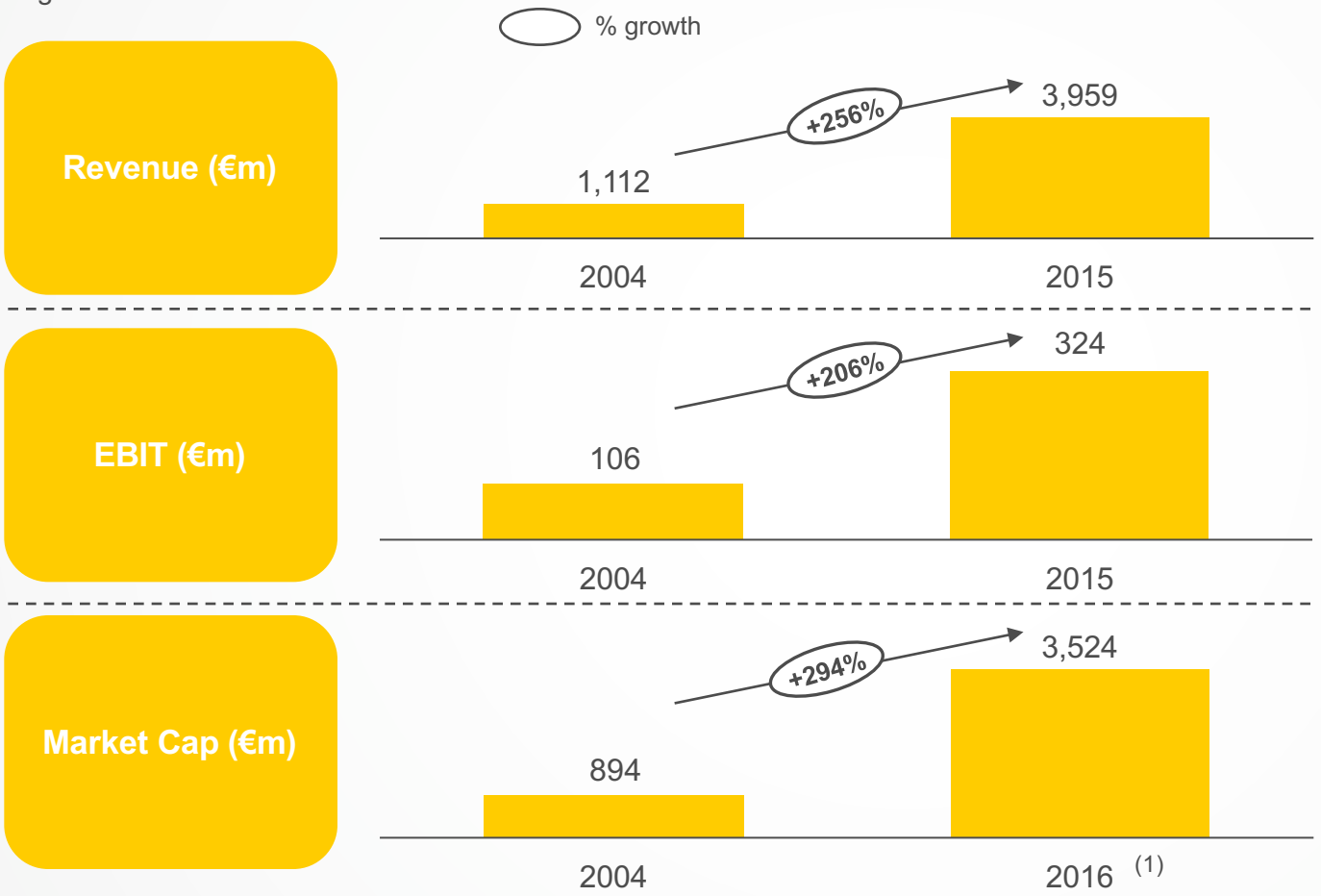


PROSEGUR	✓ #2	✓ #3	✓
Intl' Player 1		✓ #1	
Intl' Player 2	✓ #4	✓ #2	✓
Intl' Player 3	✓ #1		
Intl' Player 4	✓ #3		

Source: DBK, Aproser and internal sources

Delivering superior growth and shareholder returns

Figures in €m



Cumulative Dividend distributed since 2004: €500m

(1) Market Cap as of September 2016

In 2015, we moved to a new organisational model: “One Group, Three Businesses”

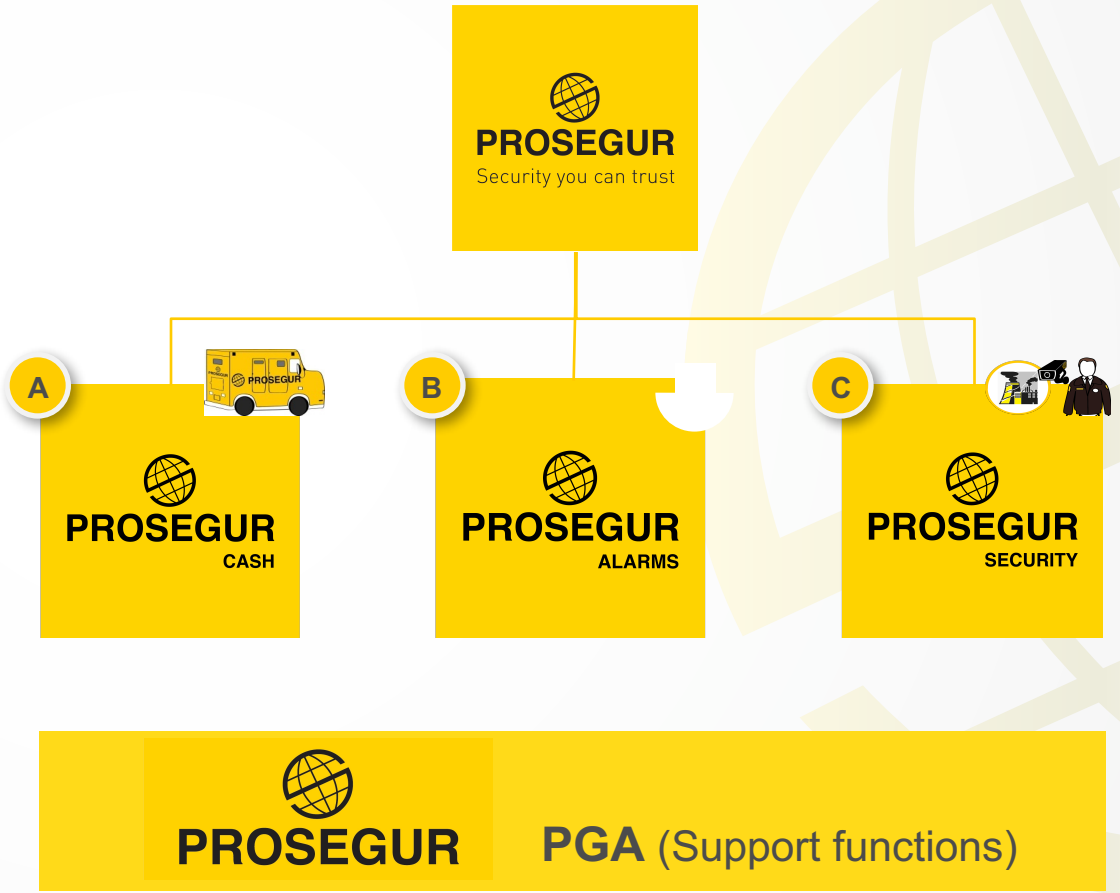
Rationale

- ✓ Accelerate growth
- ✓ Increase specialization and efficiency
- ✓ Simplify the organisation

Implications / Benefits

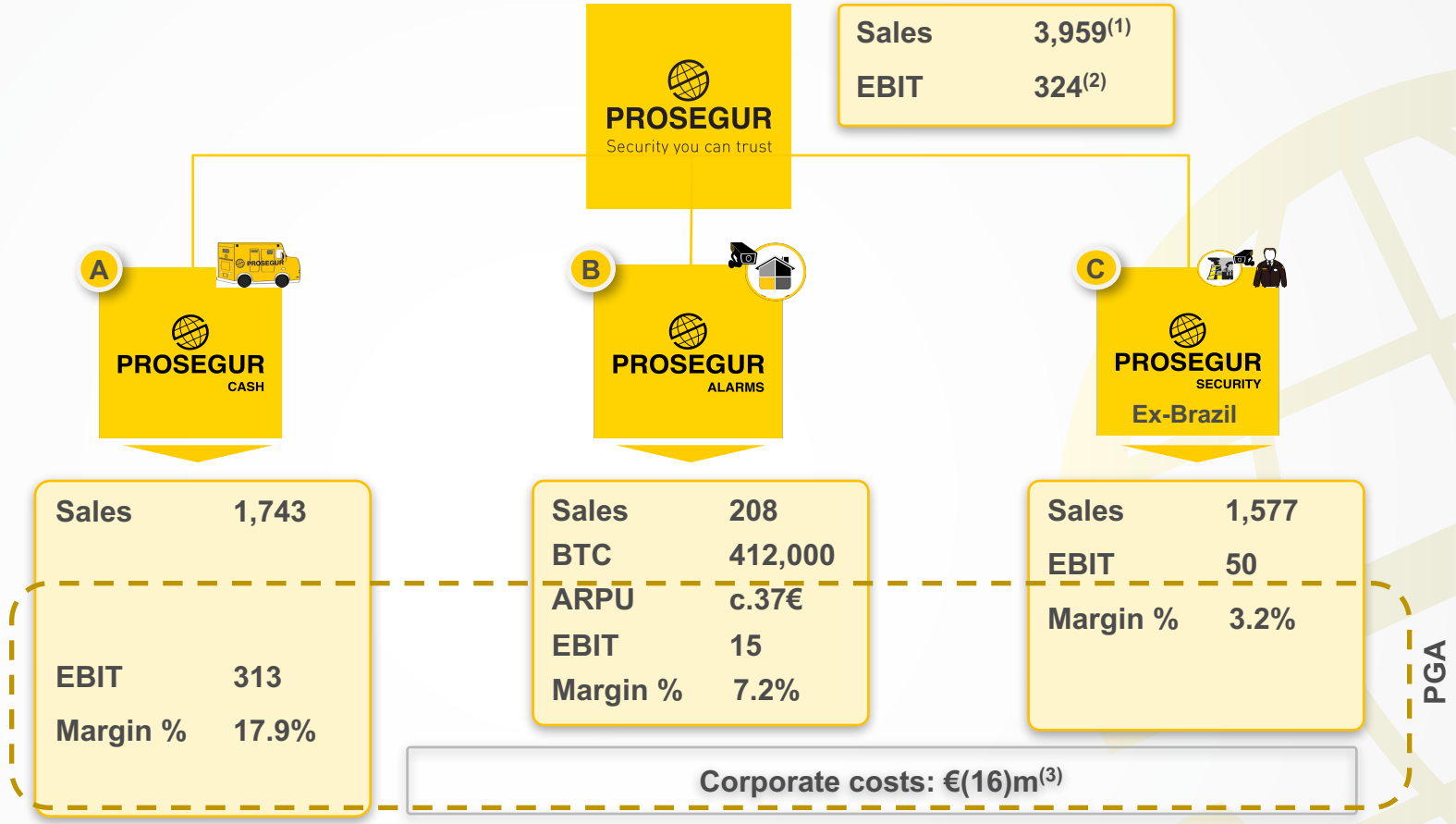
- ✓ All businesses have reached the maturity to be managed separately
- ✓ Different capital needs and KPIs
- ✓ Customer centric model across regions
- ✓ Accelerates sharing of best practices across regions

One Group, Three Businesses



This new organizational model will be the basis for our new reporting…

2015 figures
€m



No. of employees	51,000	5,000	102,000
No. of countries	15	9	15

(1) Includes €407M sales from Security Brazil and €23m of other sales not assigned
(2) Includes €24m losses from Security Brazil
(3) Excludes corporate costs of Security Brazil

A Cash is a success story: a global leader with resilient growth and strong cash generation

Sales	€1,743m
Margin(%)	17.9%
# countries / empl.	15 / 51,000

Our Business

- #2 globally with 12% market share (vs. 7% in 2007)
- #1 in our focus Cash markets (13/15 countries)
- Leading scale, density and market share
- Outperforming the market (business has grown x4 in € sales in the last 7 years)
- Solid fundamentals → already growing in new products and capturing the next "outsourcing wave"

Our Objectives

- Continue delivering above-market organic growth at constant currency
- Lead industry consolidation player
- Lead the third wave of outsourcing (Cash Automation in Client, IAD, Back Office Management, Branch Teller Staff, etc.)
- Strong cash generation to fuel Group's growth

B Alarms is a high growth and high return business which we want to accelerate with adequate investments

Sales	€208m
Total Connections (jun.16)	412,000
# countries / empl.	9 / 5,000

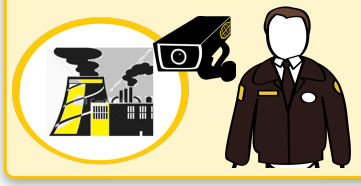
Our Business

- Unparalleled platform → significant investments undertook over the last 5 years to enter and reach critical mass in 9 countries
- Developed state-of-the-art products and launched next generation alarm "SMART"
- Strengthened sales force, tripled from 2011
- Best in class and improving churn (~10%) from 12% in 2011
- Rapid and consistent growth benefiting from low penetration in focus markets

Our Objectives

- Accelerate customer acquisition through investments in sales & marketing (e.g., sales team, lead generation)
- Selective new geographies (big city approach)
- Continue to grow ARPU through penetration of SMART
- Roll out SMART product in all geographies
- Continue to improve churn levels to <10%, converging to our best performing country (7%)
- Focus on product innovation to capture "the smart home" opportunity

C Security is a business to transform and grow, to become an "industry champion" again



Sales	€1,577m(1)
Margin(%)	3.2%(1)
# countries / empl.	15 / 102,000

Our Business

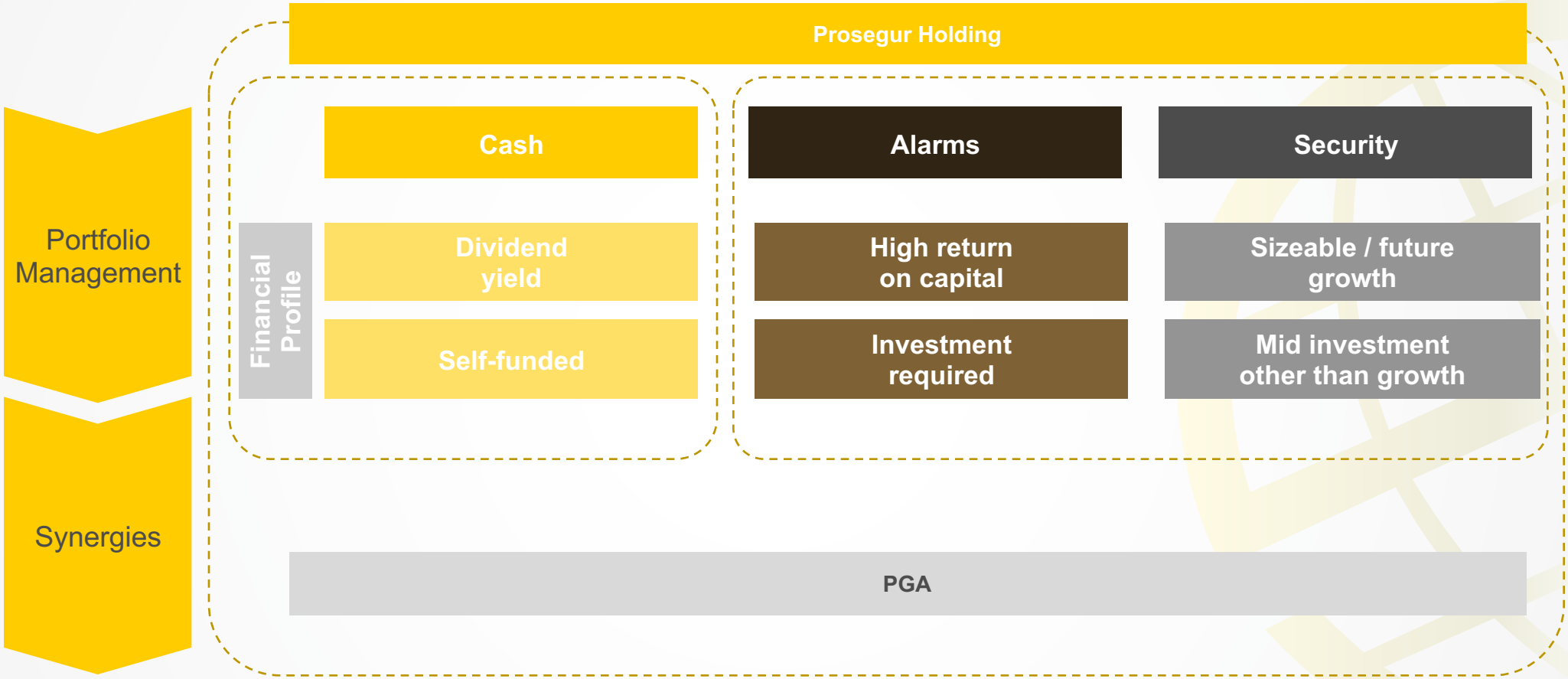
- #3 global player with a leading position in selected markets
- Industry leading technology-based solutions
- Differentiated growth strategies for each market based on development stage
- Focused integration and operational improvement plan in place for Brazil
- Good profitability levels in all other geographies

Our Objectives

- Continue transformation towards technology-based products
- Improve margins → all geographies with profitability in line with peers and Group's best practices
- Complete integration of legacy businesses and operational improvements in Brazil
- Build a solid "Cybersecurity" platform

(1) Excludes Security Brazil (€407m of sales and €24m of EBIT)

One Group: Portfolio management strategy complemented with synergies derived from our PGA model



Considering strategical options

1

PROSEGUR CASH

Attract new investors to Cash

- Very appealing proposition to investors looking for “CIT-type” investments
- Visibility of standalone valuation
- Currency for consolidation

2

PROSEGUR ALARMS

PROSEGUR SECURITY

Redeployment of funds to Alarms and Security

- **Alarms**: Customer portfolio growth + Organic growth
- **Security**: Selected Bolt-on acquisitions (like Cyber or Technology)

3

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Enhance Prosegur value proposition

- Rebalance the portfolio
- Return excess capital to the shareholders
- Maintain financial discipline and parent leverage stable

Prosegur committed to retain a majority shareholding in Cash in case of a potential IPO

PROSEGUR CASH

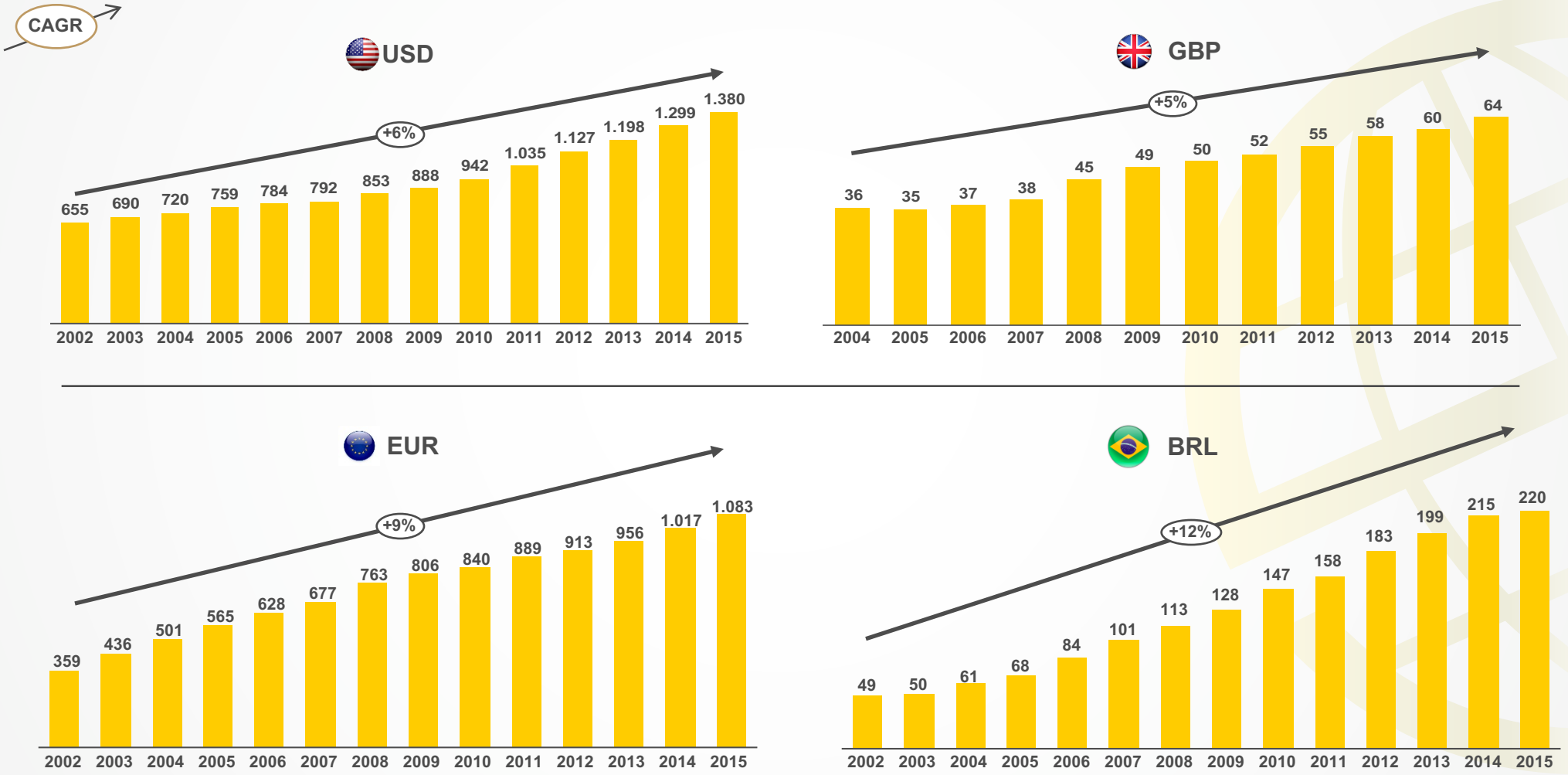
Leading the consolidation process of the Cash industry while fueling the Group's growth

José Antonio Lasanta - CSO

Cash, strong growth of the underlying driver…

Use of Cash in terms of value

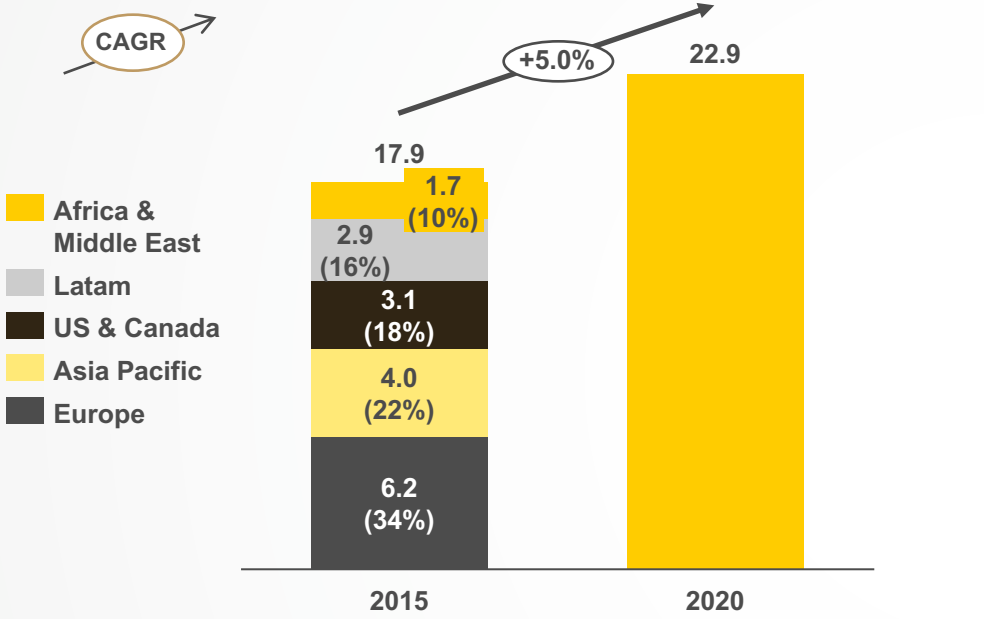
Billions of currency



Source: Federal Reserve 2002-2016, European Central Bank 2002-2016, Bank of England 2004-2016 and Banco Central do Brasil 2002-2016

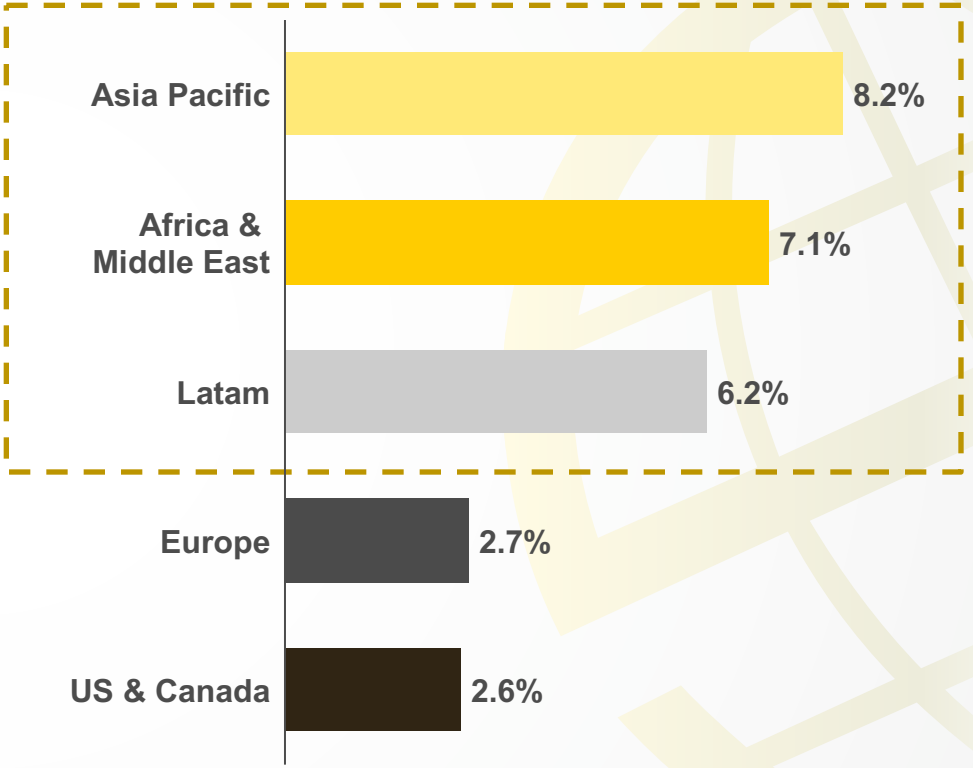
…boosts the growth of the Cash sector, although at different levels in each region

Cash market size (USD Bn)



Main characteristics of **attractive markets**:
(i) Growing economies;
(ii) Moderated elevated inflation and interest rates;
(iii) Certain level of insecurity;
(iv) Degree of sophistication of banking sector

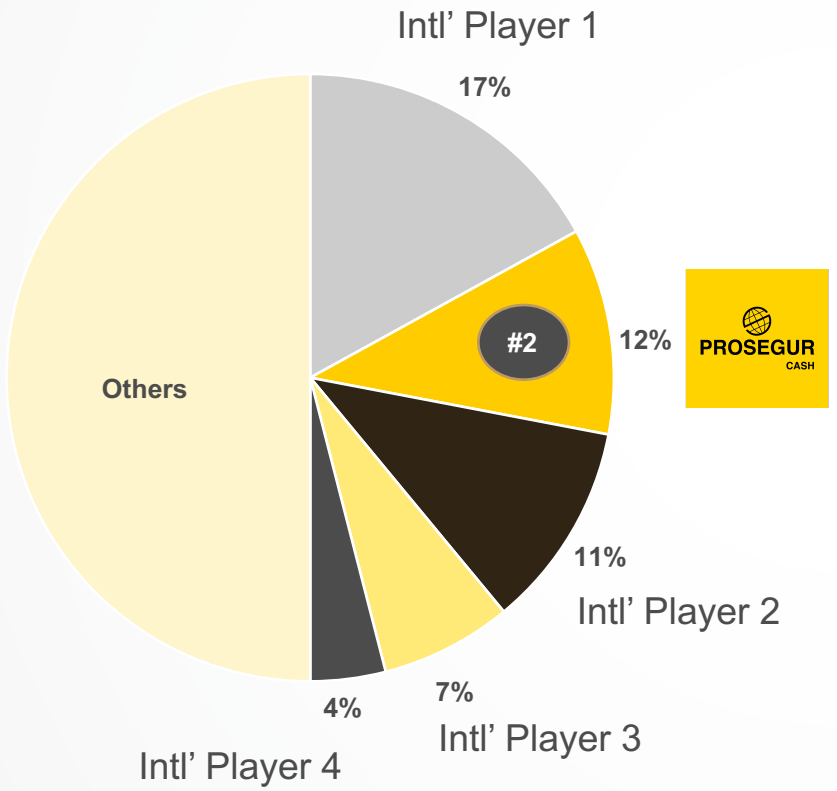
Expected growth by geography 2015-2020



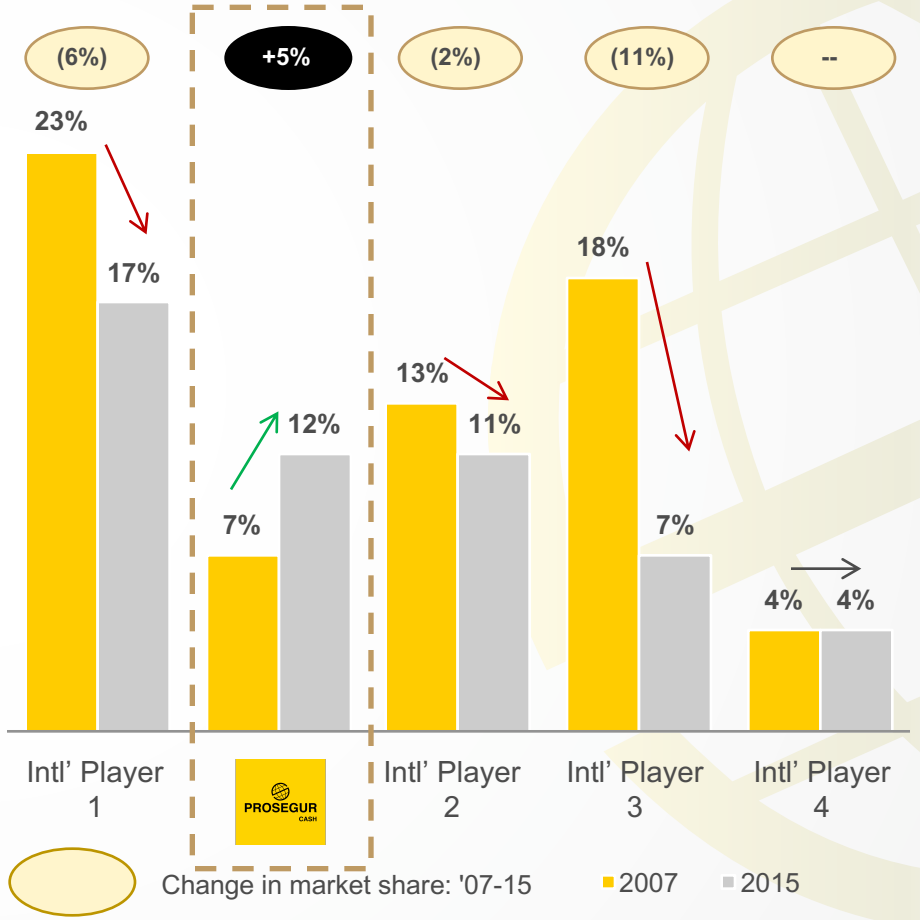
Source: Freedonia November 2014

Prosegur has become a global relevant player in the last few years,…

Cash Global market shares (2015E)



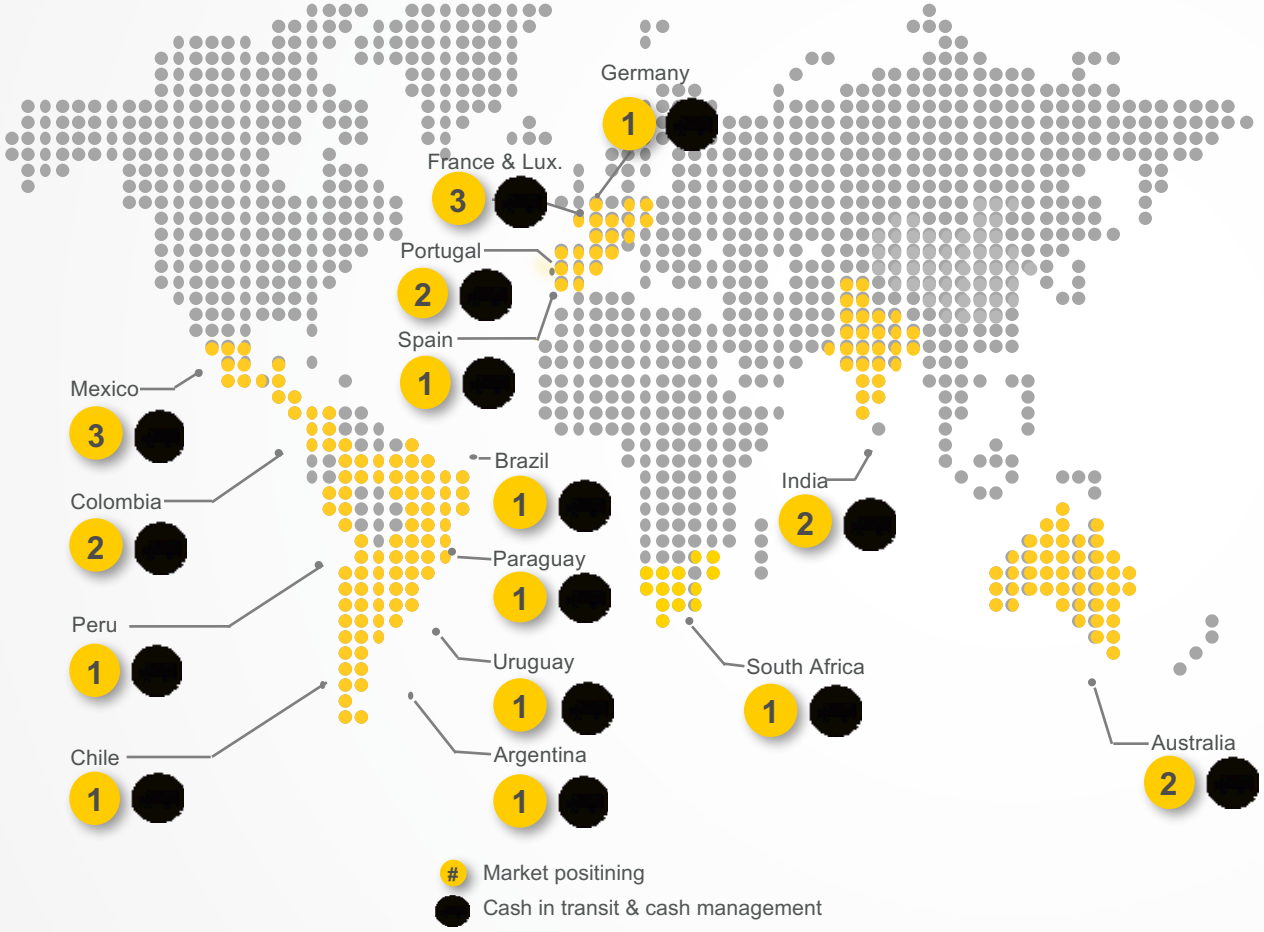
Competitor's market share evolution



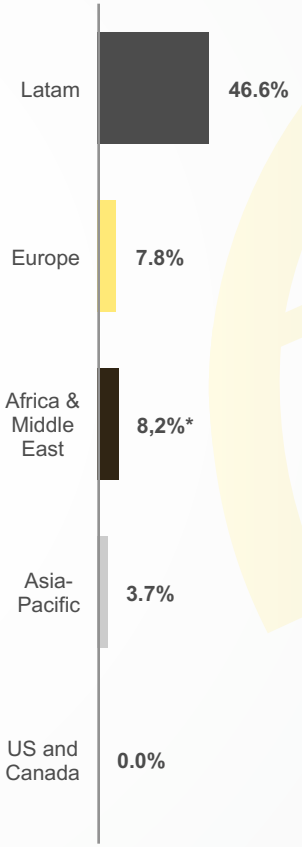
Source: Freedonia November 2014, internal estimates. Prosegur Cash market share includes South Africa

…with strong positions in each of the local markets

Prosegur global footprint - #2 Market position



2015E Market share Prosegur



- ✓ Undisputed market leader in **LatAm**
- ✓ Benefitting from growing security market
- ✓ Strong real growth expected in the region

- ✓ Solid presence in **key European countries**
- ✓ Expected to be the fastest growing economies in the area

- ✓ Growing footprint in **Asia / Africa**
- ✓ Highest Cash market growth regions globally

Source: Freedonia, DBK, Aproser and internal sources. South Africa was incorporated in February 2016

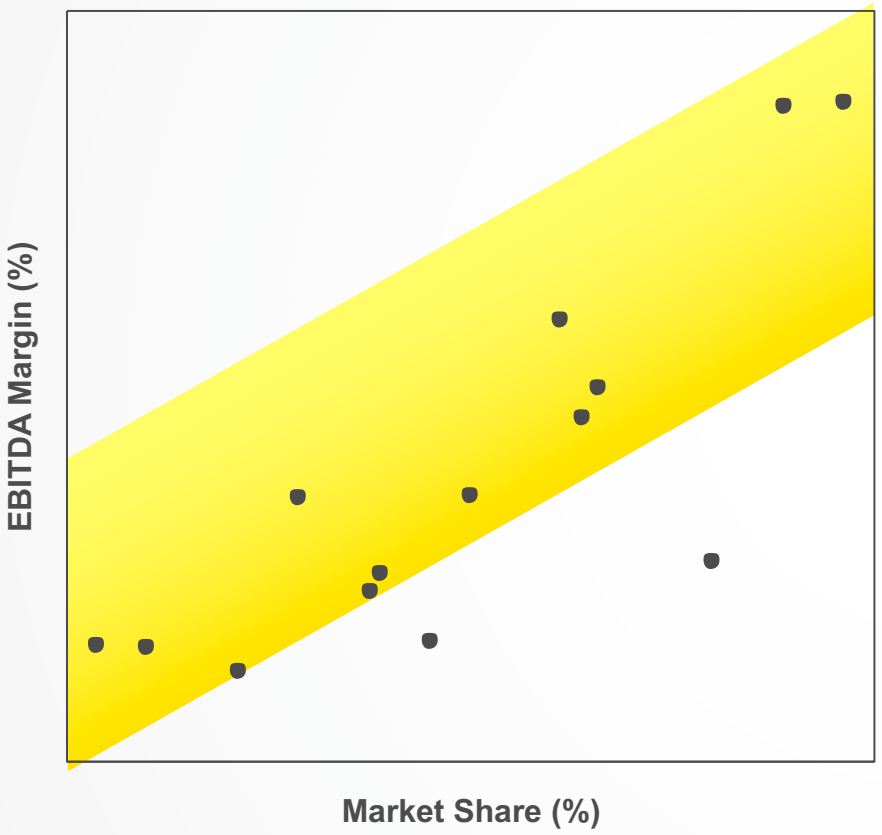
Operational excellence as the main differentiating factor in our business model

Operational excellence

1. Density & scale
2. Productivity gains
3. Roll out of best practices
4. Homogeneous IT platforms
5. New products
6. Total risk approach

Density & Scale and Productivity gains: Search for continuous margin improvement

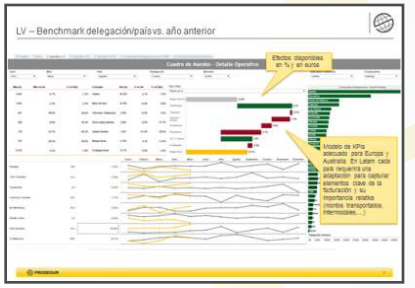
1 Density & scale



2 Productivity gains

- Macro level:

KAIZEN - Benchmark for branches



- Micro level:

SIGLO - Benchmark for operations

Source: Internal data

Best practices and homogeneous IT platforms: “the Prosegur way”

3 Roll out of best practices

Facilities

- > 350 branches
- Standardised cash centre structure across the regions, reducing cost and saving time

Fleet and logistics

- >7,000 Armored vehicles
- Optimal fleet management
- PUDU in armoured trucks

Cash processing

- Tools designed to ensure efficiency and accuracy
- Automated cash processing (such as coin processing, sorting, packaging)
- Integration to IT systems

Outsourcing of ATM cash management

- In-house IT system to forecast cash needs from historical data
- Monitoring
- Maintenance Service

Project	Country 1	Country 2	Country 3	Country 4	Country 5
Route Planning	●	●	◔	●	●
Remote Opening				●	◕
SIGLO	●	◑	◔	◔	
Genesis	◕	◕		◕	●
Direct counting	◑	○		◑	●

4 Homogeneous IT platforms

- Stands for Sistema de Operaciones de Logistica (Logistics “Cash” Operations System).
- Covers all the value chain for Cash business
- Multi-lingual and multi-currency based on modular programming technique

- Covers all the value chain for Cash Processing business
- Multi-lingual and multi-currency based on modular programming technique

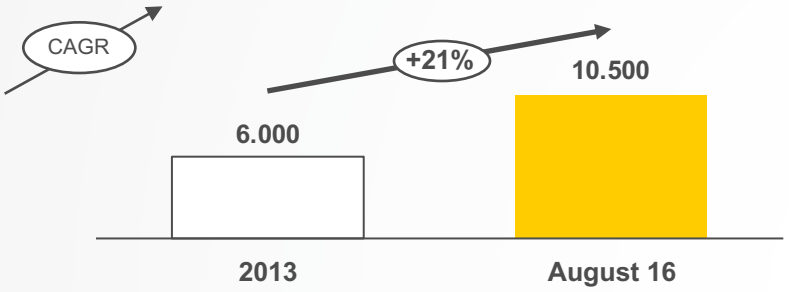
- Corporate centralized data warehouse that provides actionable data for business understanding and management
- Developed in Teradata technology along with Business object reporting tool
- Divided in two different stages:
  - SIGLO-GE, covers key indicators of cash processing business line.
  - SIGLO-LV, covers key indicators of Cash business line.

The deployment of our corporate IT platforms is key to improve our productivity, transfer our knowledge and reduce our cost base

New products and Total Risk approach: a guarantee for the future

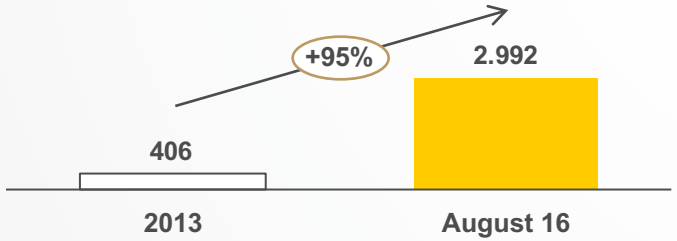
5 New products

Second Level Maintenance ATMs (SLM)



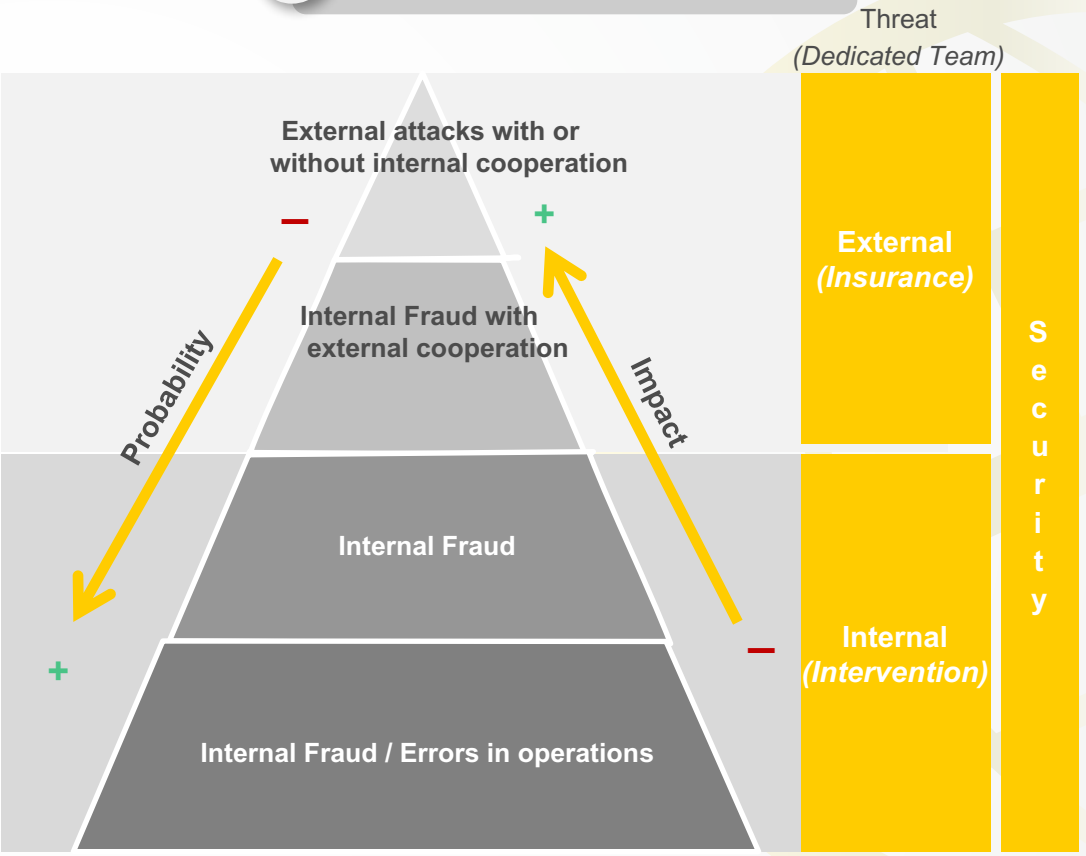
- Perfect fit with our First Level Maintenance services (FLM) and Cash Logistics operations
- Coordination with FLM is critical → downtime, diagnosis, etc

Connected Retail Machines (CRM)



- Access to new segments as the target client traditionally does not buy Cash services
- Costs competitiveness is critical

6 Total risk approach



Security model based on risk management and tight control of infrastructures, processes and people

Strong Cash Flow generation through contracted business and efforts on margins

Contracted business

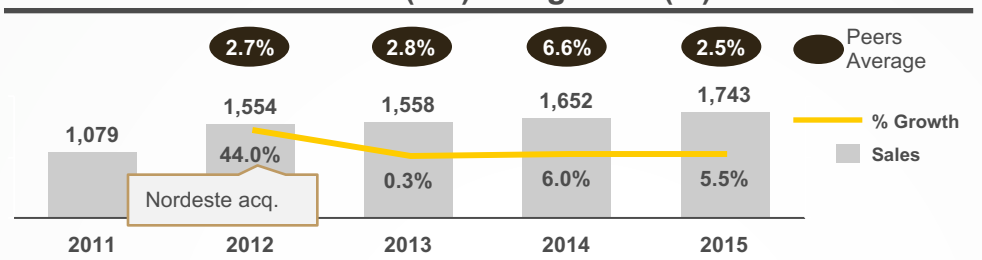
+

Strong effort on costs

+

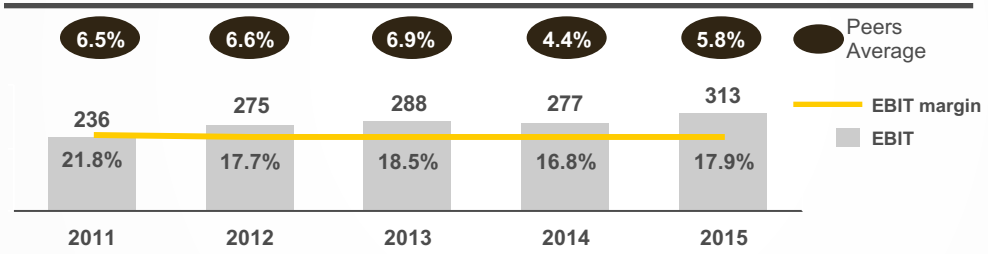
High cash flow generation

Revenue (€m) and growth (%)



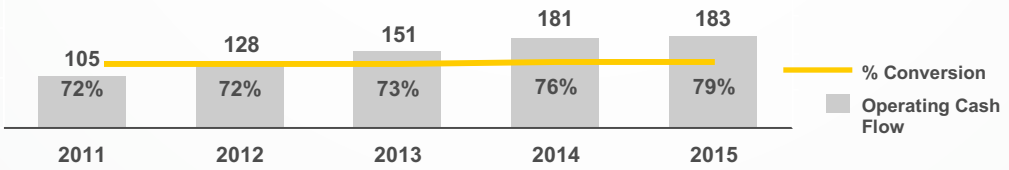
- Loyal customer base
- Visible revenue stream with solid backlog

EBIT (€m) and EBIT margin (%)



- Footprint optimisation
- Highest productivity in the sector
- Leadership position

Op. Cash Flow (€m) and cash conversion (%)(1)



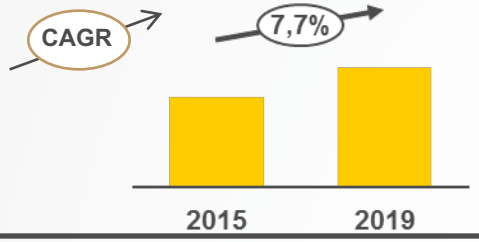
- Organic cash flow generation
- Solid cash conversion
- Supported by selected accretive growth
- Efficient investment in fleet and cash centres

Source: Company information. Note: Peers include Brinks and Loomis GAAP figures as provided in annual reports for Loomis and 2015 annual report for Brink's.
(1) Cash conversion defined as (EBITDA-Capex)/EBITDA. Operating Cash Flow defined as Net Income + D&A – CAPEX – Working Capital Variation

For the future: unparalleled positioning to benefit from three key growth levers

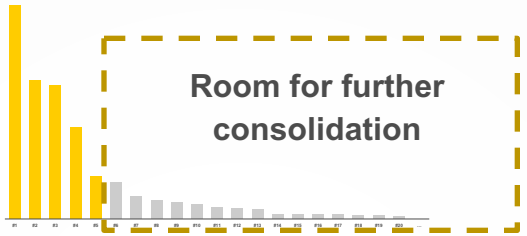
1

Expected growth in our footprint



2

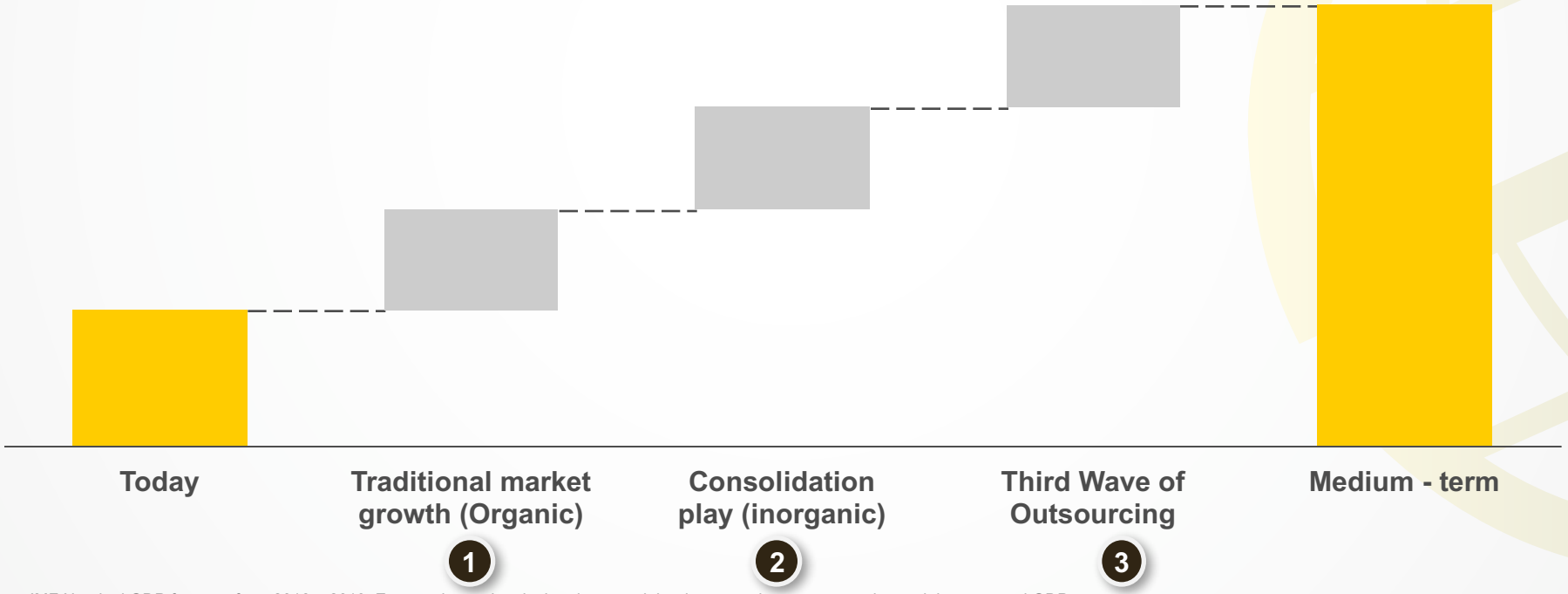
> 500 Cash companies globally



3

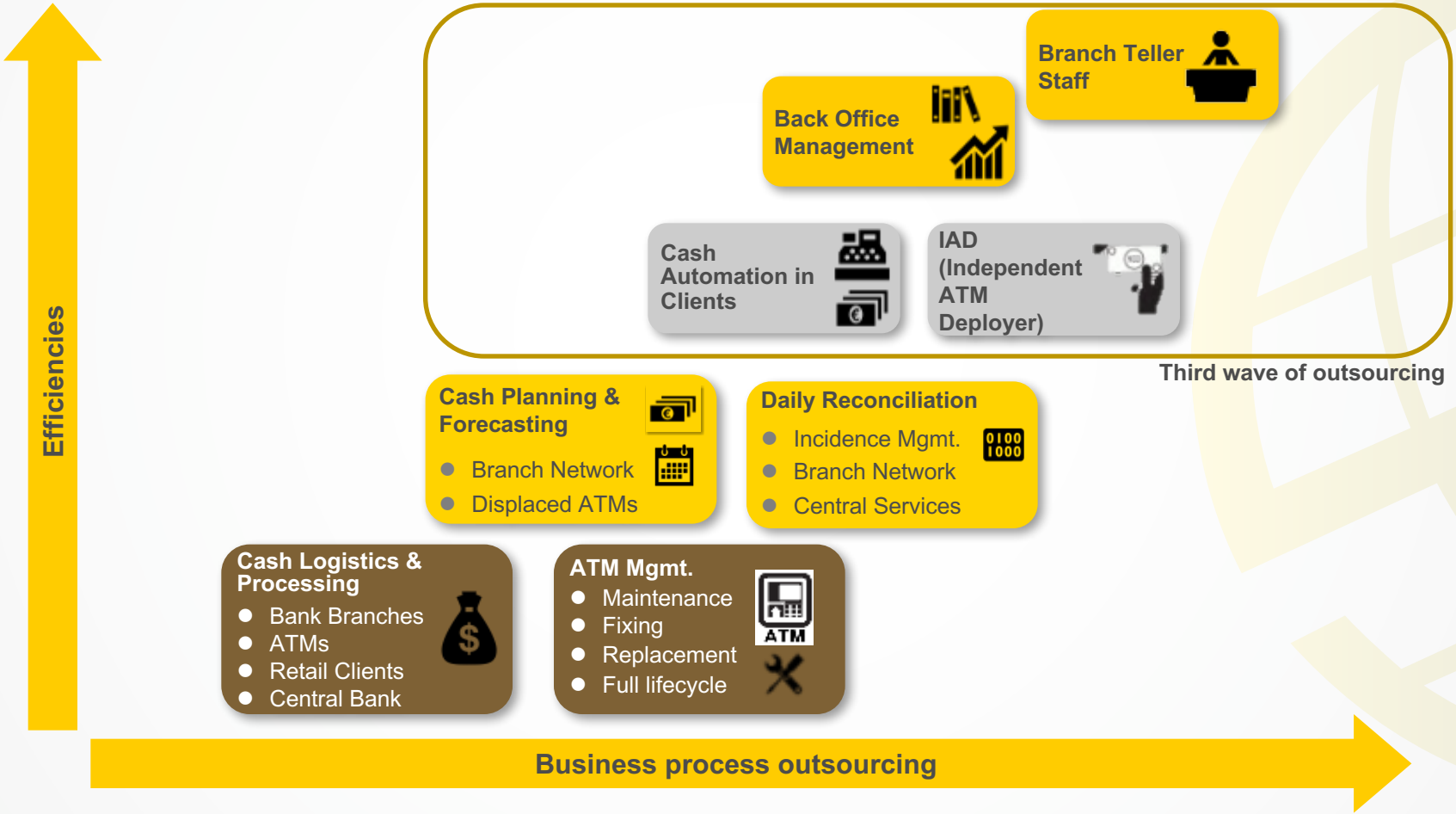
Outsourcing opportunities

- Back office management
- Branch teller staff
- Cash automation in clients
- IAD (Indpt. ATM Deployer)



Source: IMF Nominal GDP forecast from 2016 – 2019. Expected growth calculated as a weighted average between our sales and the expected GDP

Outsourcing opportunities



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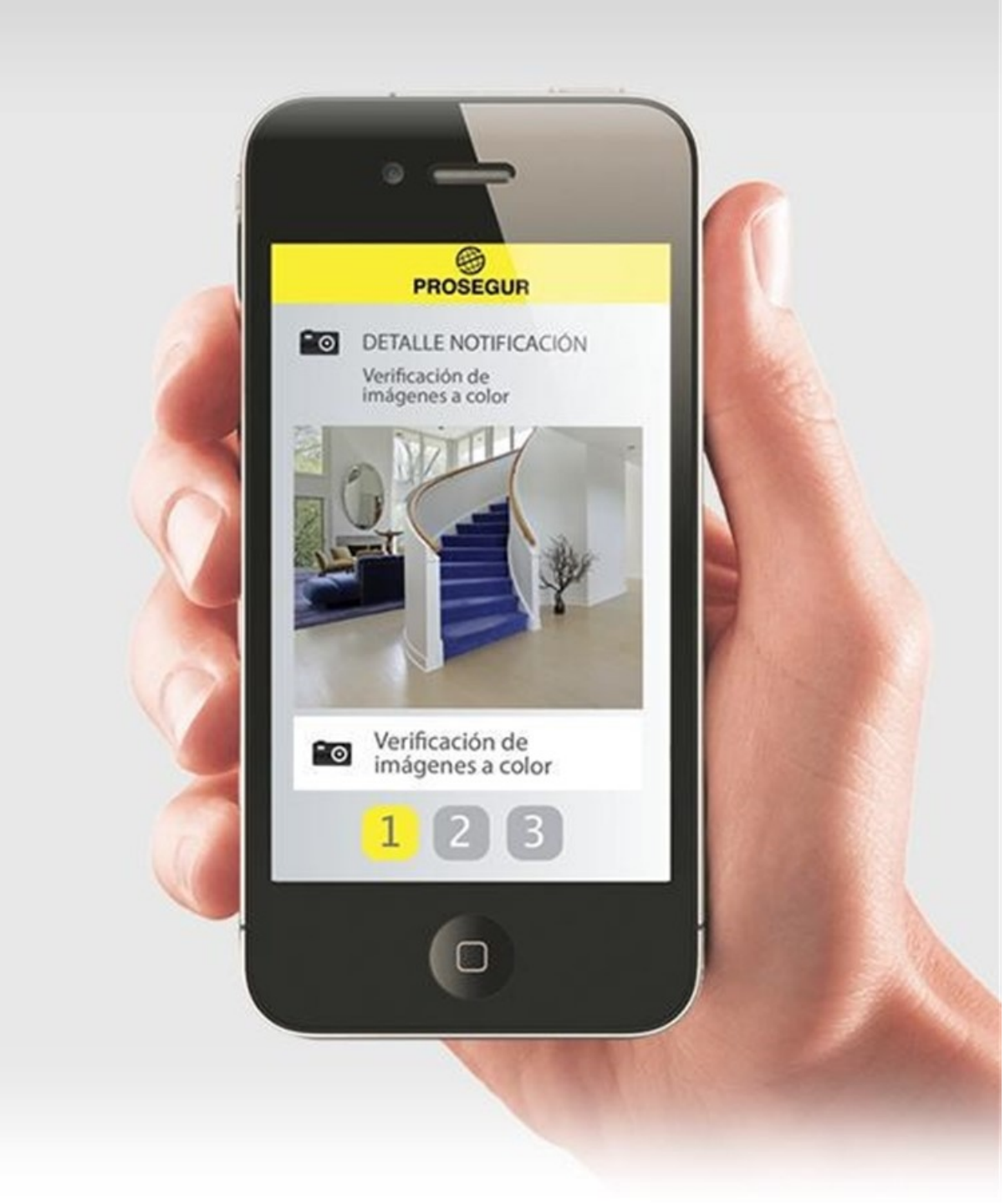
Prosegur 2016 Investor Day
Break

We will be back in a few minutes



PROSEGUR ALARMS

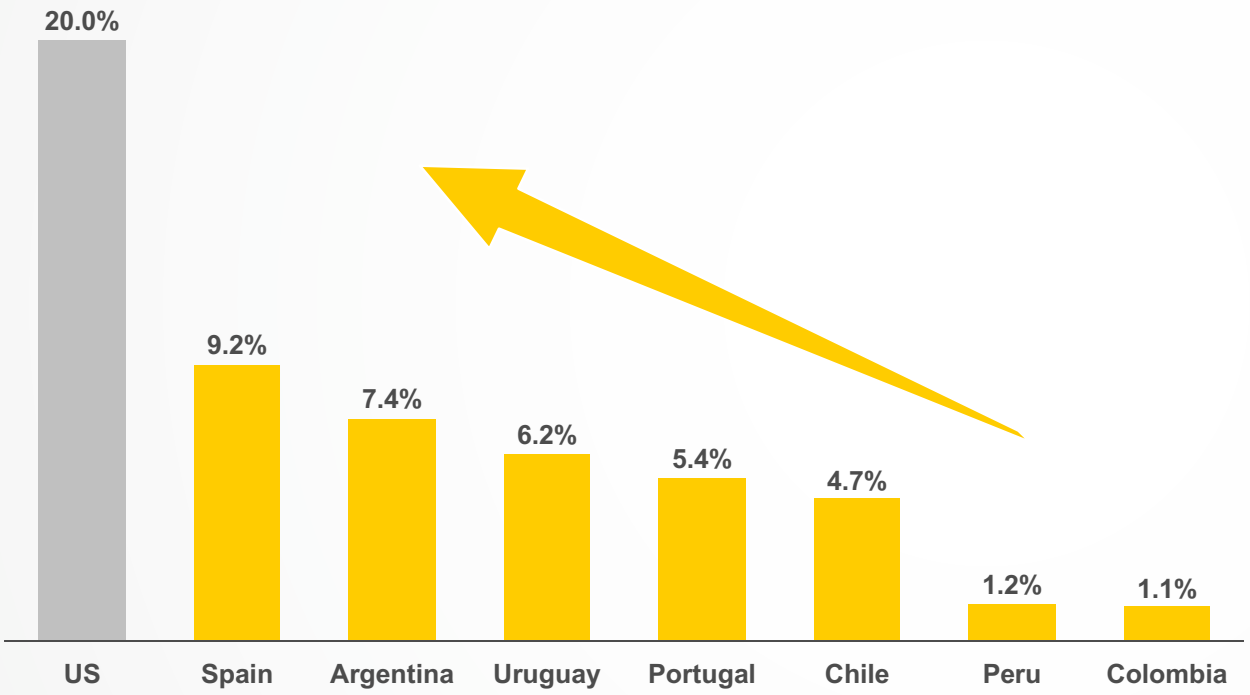
Betting on growth and shaping the future

Antonio de Cárcer - IRO

Alarms market: significantly underpenetrated

Alarms penetration rates by country (%)

% of households with a connected alarm

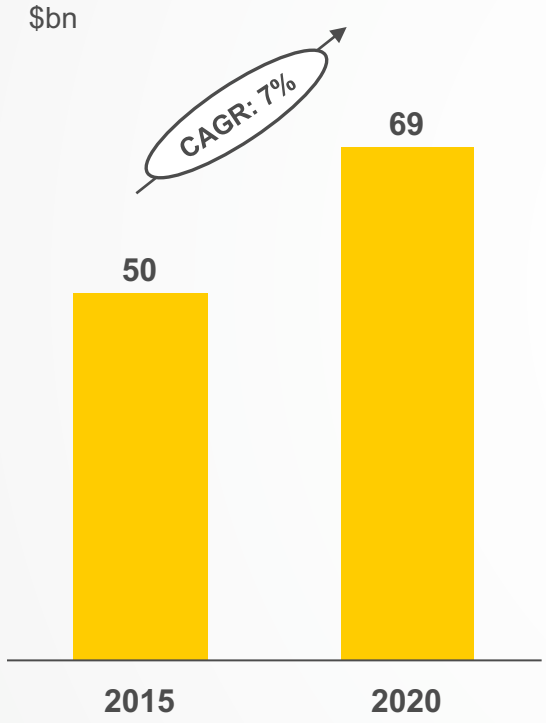


- World market is under penetrated
- US is the most penetrated market globally and has only 20% penetration
- Prosegur core markets are all <10% penetration
- Sales and marketing are the main drivers of penetration → enormous growth potential that requires strong sales force and investment

Source: internal sources

Alarms market: from single digit to double digit growth in focus regions

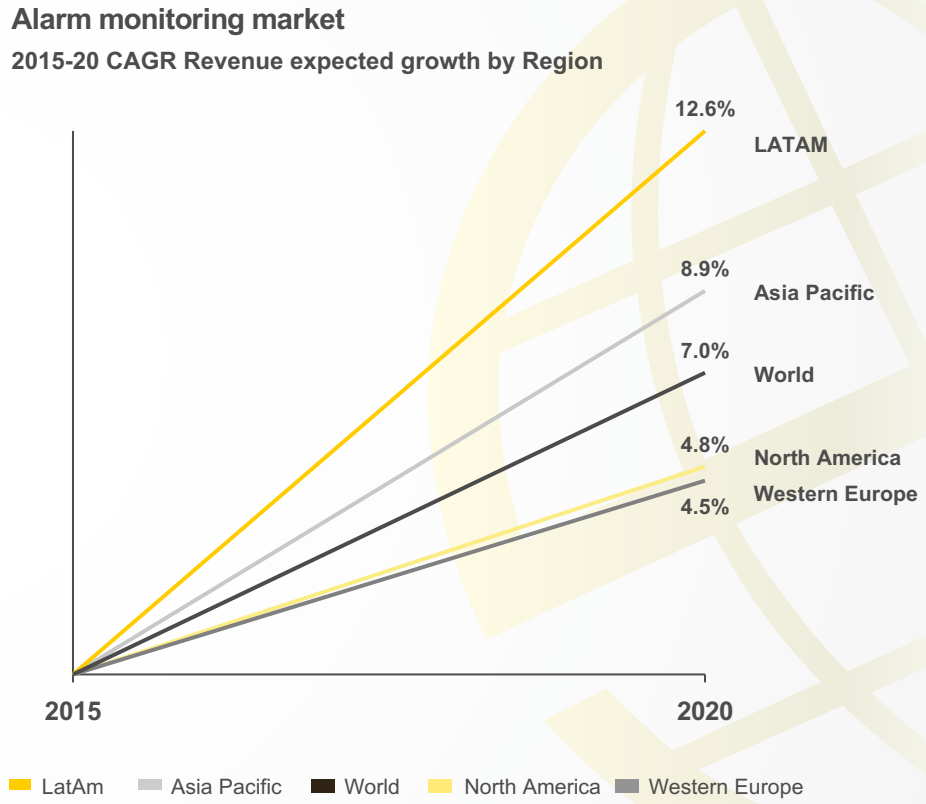
Global alarm monitoring market expected to grow at 7% p.a.



Key drivers

- Increasing role of crimes and burglaries
- Rapid implementation of home automation and security systems
- Integration of biometric technology in smartphones

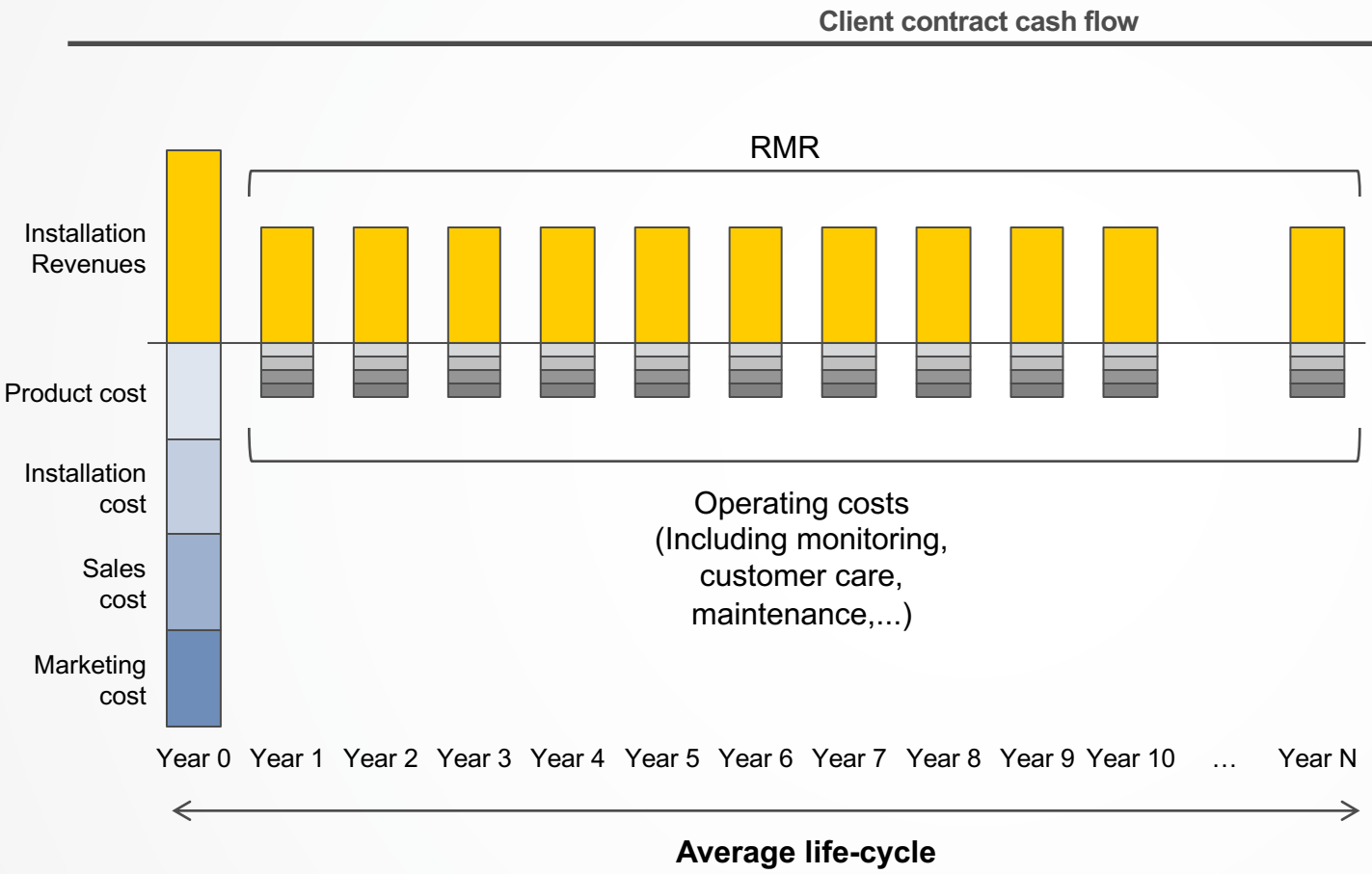
Prosegur's focus regions expected to lead this growth



Source: Freedonia. November 2014

Alarms: a different business model, significant value creation

Very attractive returns with upfront capital requirements



- Payback period less than 4 years
- Average subscription period of c.10 years
- Churn rate of c.10%
- Very attractive returns with upfront capital requirements

Key differentiating factors

Aggressive customer acquisition policy

1 Product

- Full range of solutions adapted to client's needs
- SMART platform as the core tool to interact with our clients

2 Sales Force

- Highly trained, motivated and growing commercial owned sales force

3 Scale

- Unparalleled platform with 410,000 connections
- #1 and #2 in core geographies

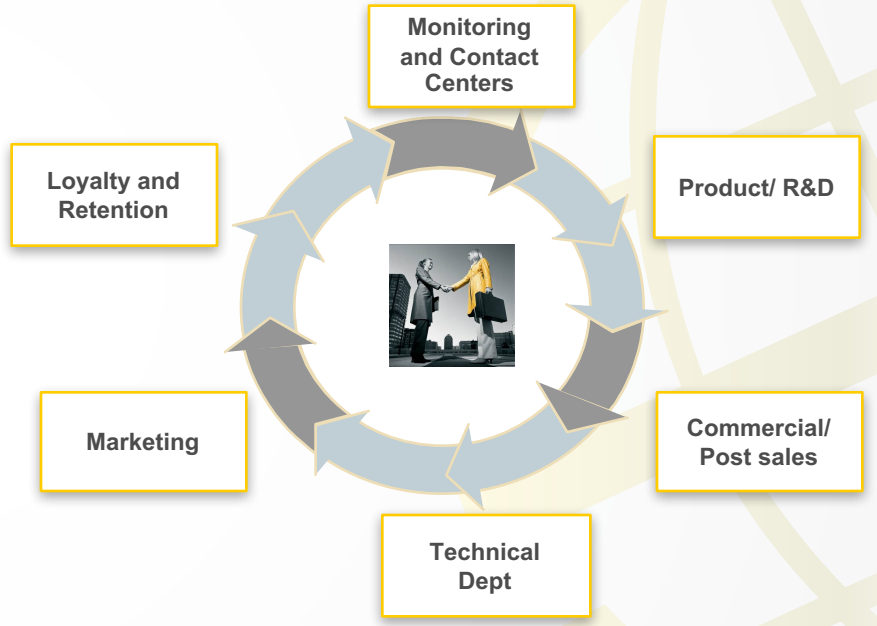
4 Loyal Subscriber Base

- Clear focus on optimizing customer satisfaction through various initiatives, achieving very high retention rates

+

Excellence in service

- **Complete focus on customer experience**: All departments working as **ONE COMPANY** to ensure customer´s satisfaction



- **Focus on loyalty & retention (low churn rate)**: Continuous investments and interactions with existing customers to minimize customer´s attrition

1 Key differentiating factors – Product (1/2)

Portfolio of products offering a full range of solutions adapted to clients' needs

B2C (residential & small business)

INTRUSION 2012

- Wireless System (video-verification)
- Professional Hybrid & Wired Solutions

VIDEO 2013

- Video in the Cloud
- Professional CCTV Solutions

LOCATION 2014

- Vehicle Security Systems

E-HEALTH 2016

- Mobile E-Health Solutions

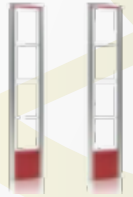
HOME Automation 2017

- Internet of Things applied to security

B2B (transferred to Security)

- Complex hybrid and wired systems

- Complex CCTV systems

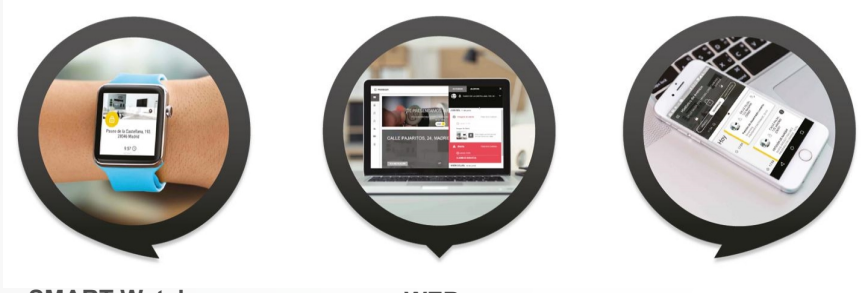


- Anti-theft systems,
- Smoke screen

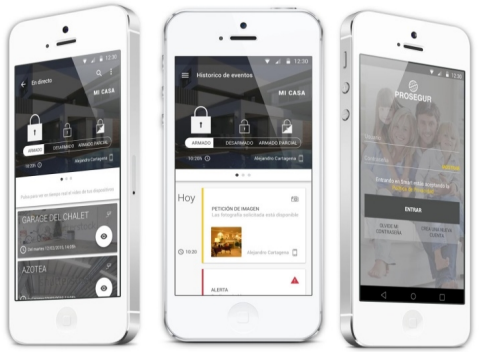
1 Key differentiating factors – Product (2/2)

SMART platform as the core tool to interact with our clients and build loyalty

SMART Platform



SMART Watches | WEB | SMARTPHONES



- **SMART:** Platform to interact with our clients which builds loyalty
- Launched in 2016
- **Productivity increase:** Lower service costs
- **Churn reduction:** Connected clients have lower churn rates (empirically proven 2-4% below average)

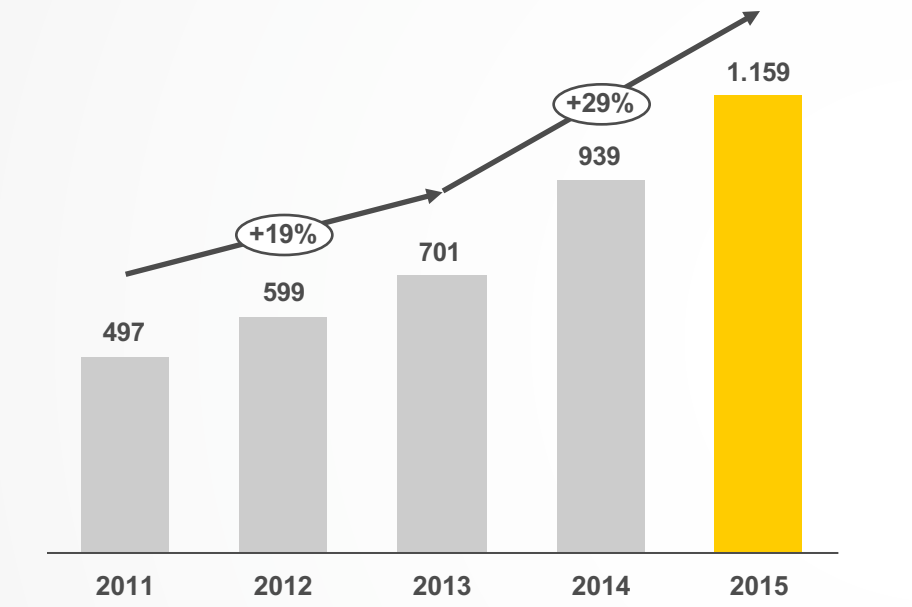
RESPONSE

- **Protection:** In case of need, we send our response teams to provide protection
- **Police:** Critical in those countries where Police does not have the resources to provide reliable response
- Even in countries where Police provides a response we provide value added services

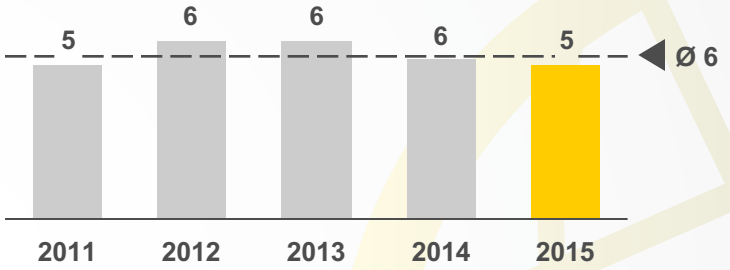
2 Key differentiating factors – Sales Force

Highly trained, motivated and growing commercial owned sales force

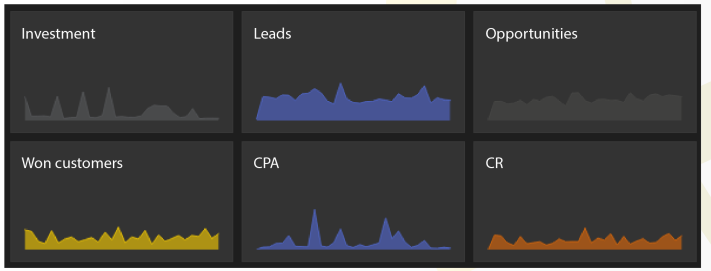
Avg. salesforce evolution



Commercial productivity(1)



Digital marketing – ROI approach



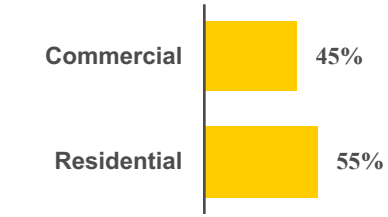
- Commercial model, quantifying and following every step of the funnel
- Focus on productivity
- Prosegur Sales Academy
- Digital Marketing: Generate a significant stream of quality Leads in the most efficient manner

(1) Contracts per person per month

3 Key differentiating factors – Scale

Unparalleled platform with critical mass in 9 countries and over 410,000 connections

- Presence in 9 countries with high potential growth
- More than 5,000 employees
- 9 monitoring centres duplicated
- 9 self managed contact centres
- Base of over 410,000 connections

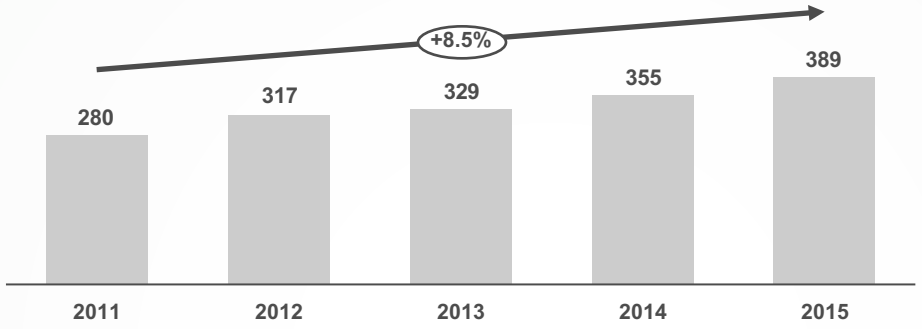


Source: internal estimation based on sales

Solid financial performance being the fastest growing business line within the group driven by our focus to increase our customer base

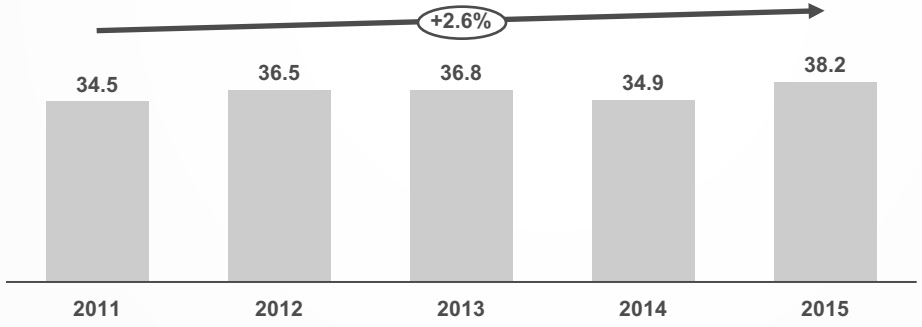
Customer Base Evolution

(# connections, 000s)



- 410,000 as of Jun-16
- Proven growth track record, being the fastest growing business line within the group with no-limits ahead

Average Revenue Per Unit (ARPU)



- While impacted by currency volatility, ARPU increases steadily ignoring negative effect from strong sales campaigns

Alarms is a high growth and high return business which we want to accelerate with adequate investments

Focus on capturing the growth opportunity

- Uniquely positioned to benefit from high under-penetration levels in our key focus countries
- Objective to “push” all these markets until penetration reaches levels of more mature markets

How?

Organically

- Accelerate customer acquisition through investments in sales & marketing
- Continue to improve churn levels to <10%
- Continue to grow ARPU through penetration of new services
- Focus on product innovation to capture “the smart home” opportunity, increasing ARPU

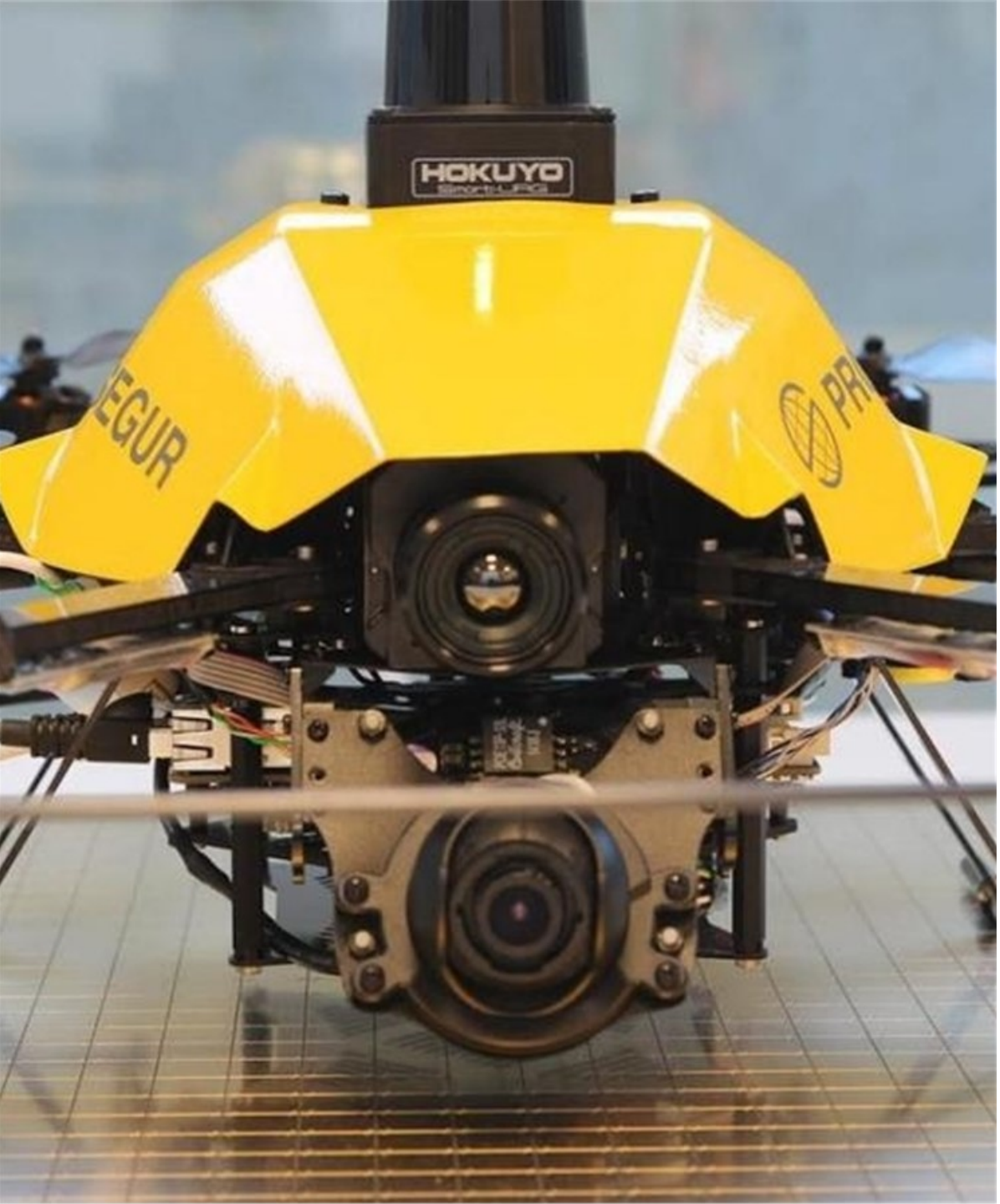
Inorganically

- Explore new opportunities

Where?

- Prosegur key focus markets with still high room to grow
- Potentially expanding to new geographies

Highly profitable strategy but with significant upfront investment required



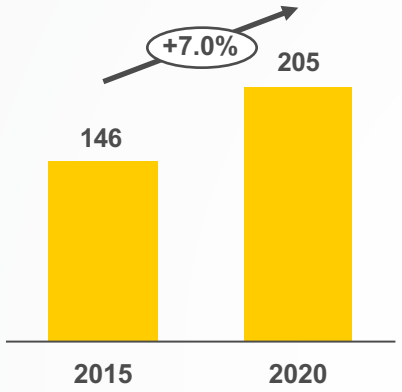
PROSEGUR SECURITY

Moving from manned guarding to technological solutions

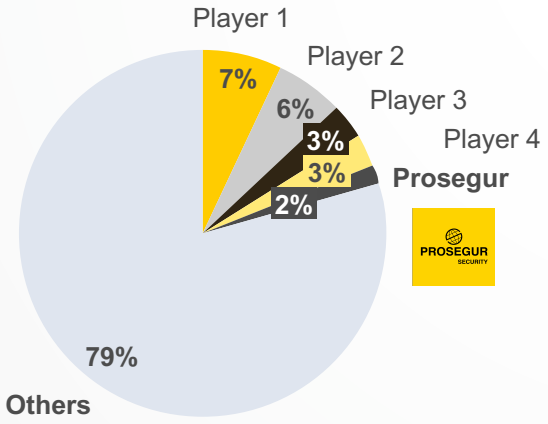
Antonio Rubio - CFO

Large market with technology as a catalyst for future growth

Security global market expected evolution($bn)



Security global market shares (2015E)



Source: Freedonia November 2014

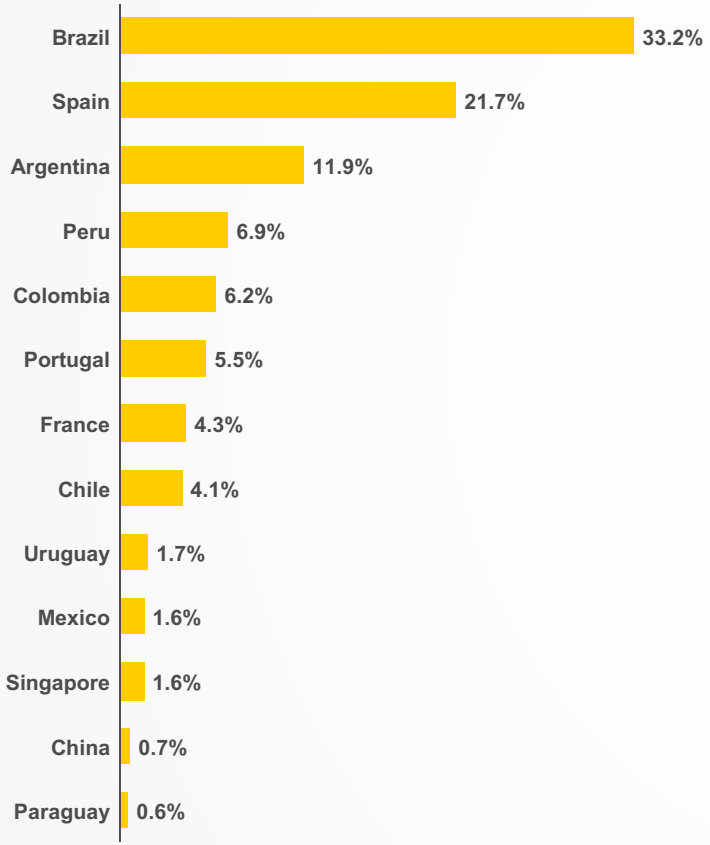
Key market trends

- **Increasing outsourcing from Public Sector** and higher development of services to companies in emerging countries
- Design of integral offers that combine **electronic systems** with traditional guarding services improving revenue mix
- **Intensive use of technology** and its combination with human factor
- Trend towards mobile services (dynamic guarding/patrolling) as an alternative
- Growing market, with significant potential in emergent countries

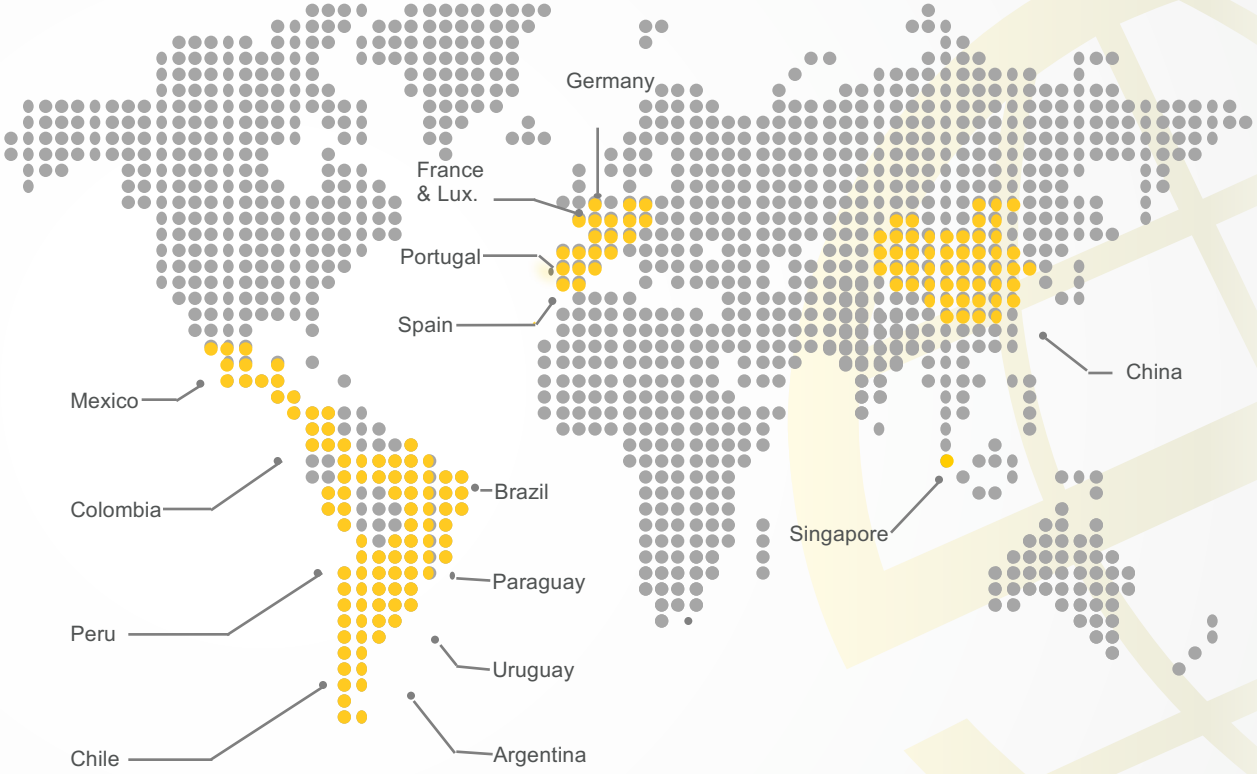
- **Commoditization**, due to its low capital intensity and entry barriers. Competitiveness intensification and considerable price pressure impacting margins, even with **Facility Management** companies
- Increase in staff turnover, scarcity of qualified personnel. **Increasing labor pressure**
- Budgeting restrictions in Public Sector
- **Double market:**
  - **Client sophistication**. Every time the client knows more and it gets more difficult to add value
  - **Stagnant sector** that keeps the same criteria for some years and is into a mature phase

Prosegur has global presence across LatAm, Asia and Europe

Employees



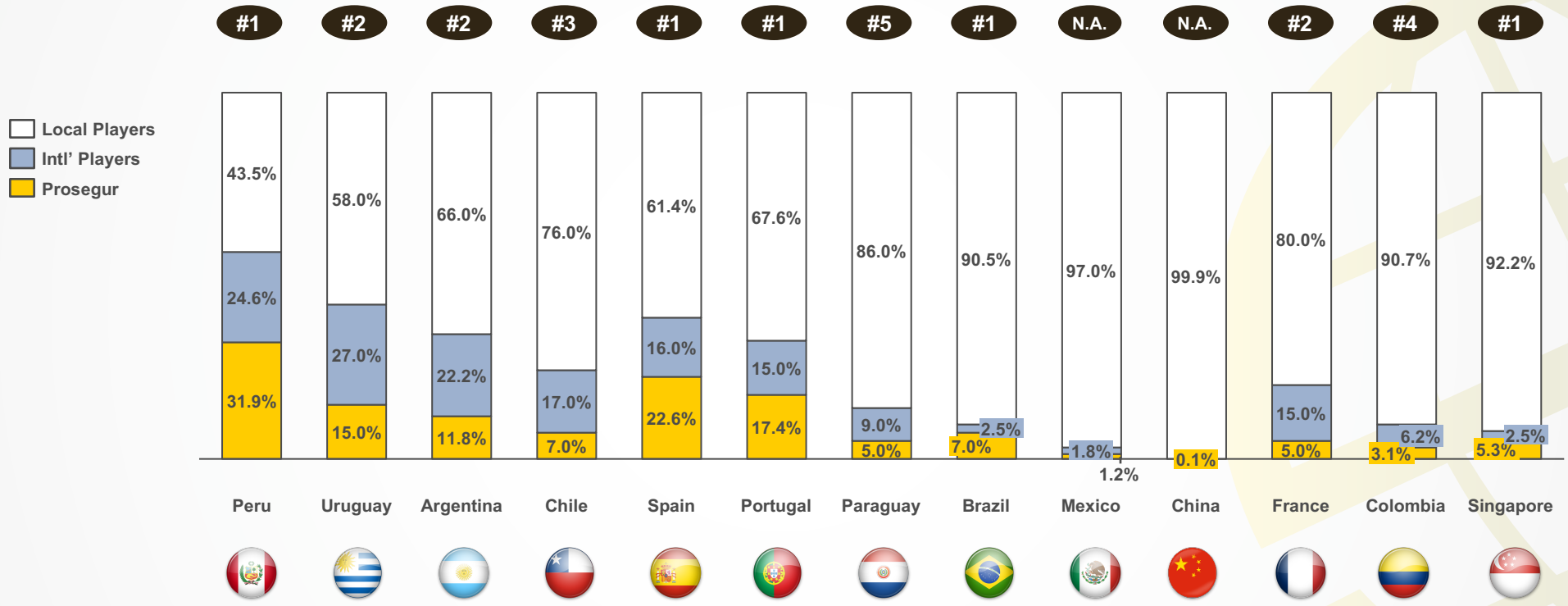
Prosegur global footprint



Source: current data

With a leading position in selected markets enabling a significant opportunity for consolidation

Guarding market shares (%)



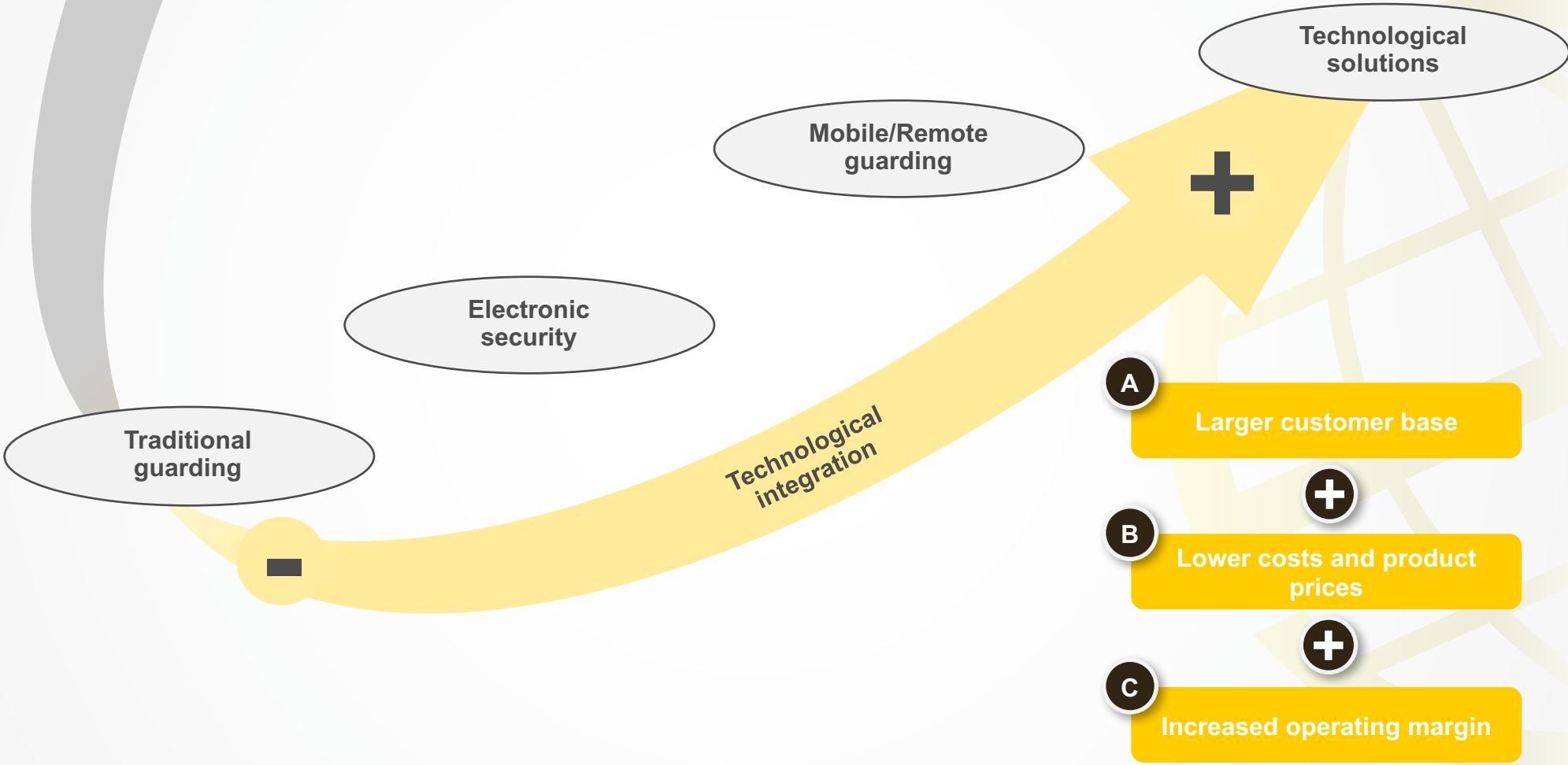
	Peru	Uruguay	Argentina	Chile	Spain	Portugal	Paraguay	Brazil	Mexico	China	France	Colombia	Singapore
Market size (€m)	221	232	2,313	639	2,370	493	108	5,370	Not available	2,465	3,086	1,808	356
Available market (€m)	52	65	601	294	981	235	50	2,712	Not available	1,477	1,852	1,097	257

Source: DBK, Investors presentations, internal estimates

Prosegur's guarding business model is based on three key levers

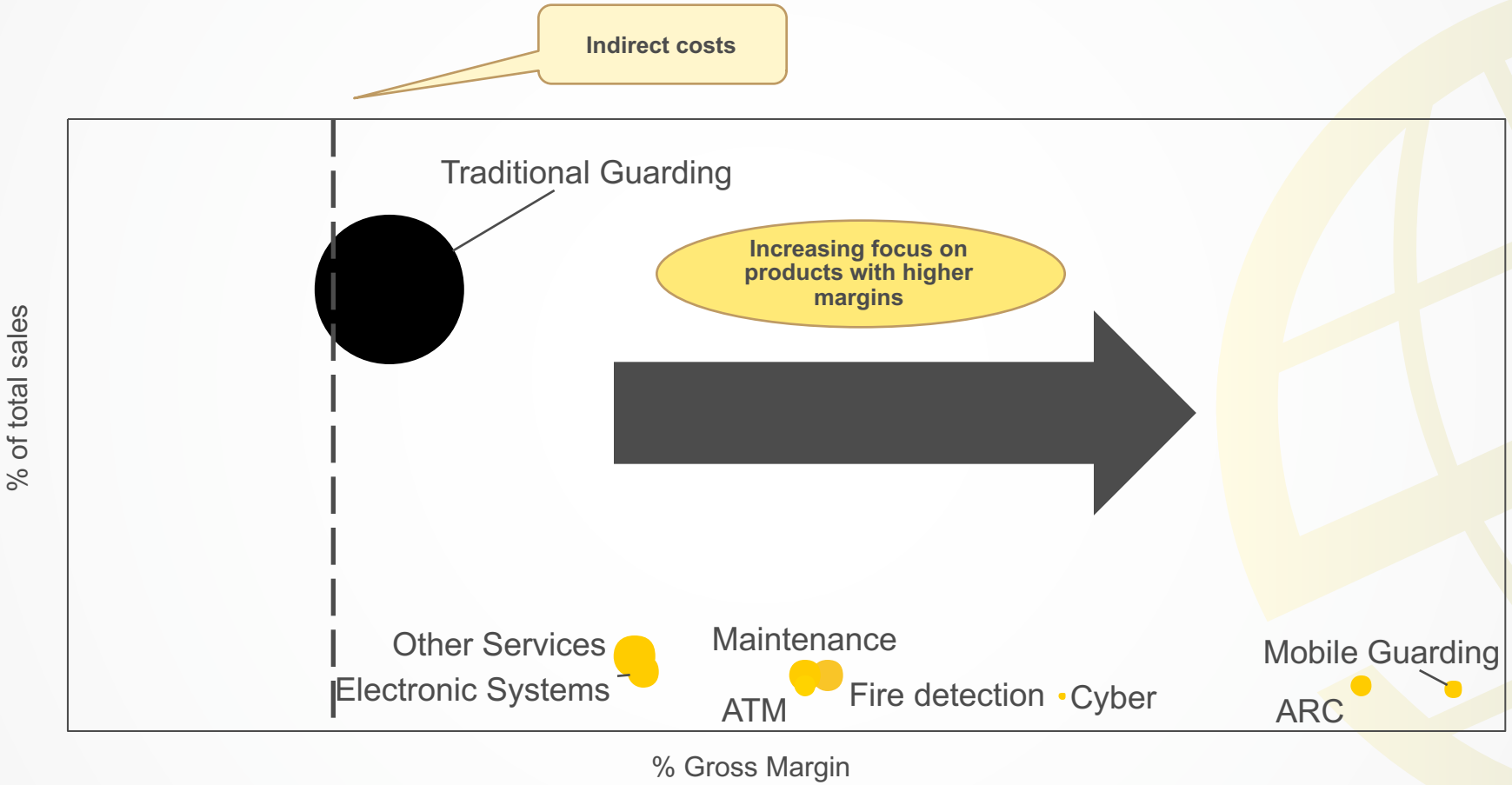
1. **Technological transformation**
   - Moving towards integrated solutions with technology
   - Value proposition to client
2. **Higher margin products**
   - Moving towards a high margin product portfolio
3. **Streamlining**
   - Size reduction
   - Efficiency implementation
   - Growth recovery
   - Margin expansion

1 Key differentiating factors – Technological transformation



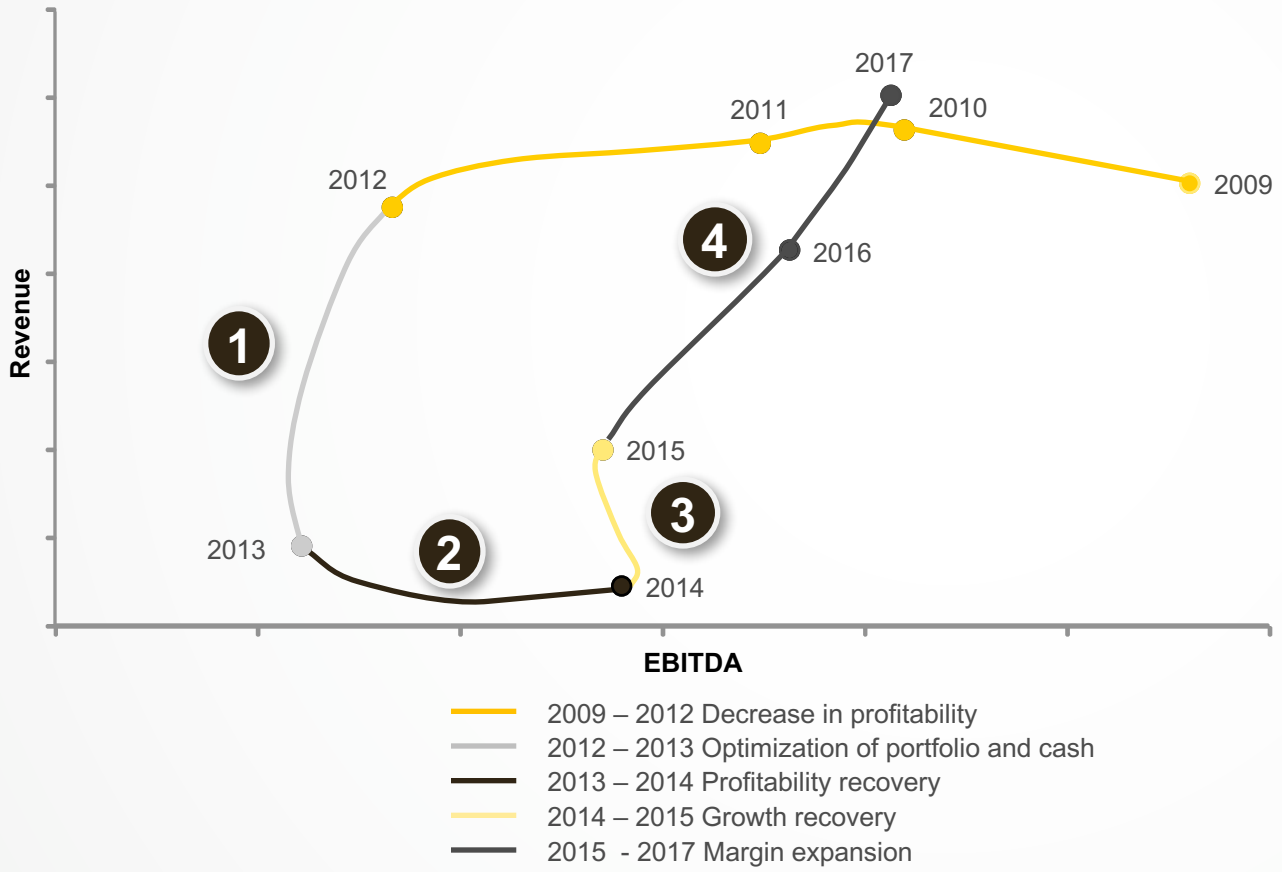
2 Key differentiating factors – Moving towards a high margin product portfolio

Gross margin (%) per product type FY15 (All countries)



3 Key differentiating factors – Streamlining

Spain streamlining case study



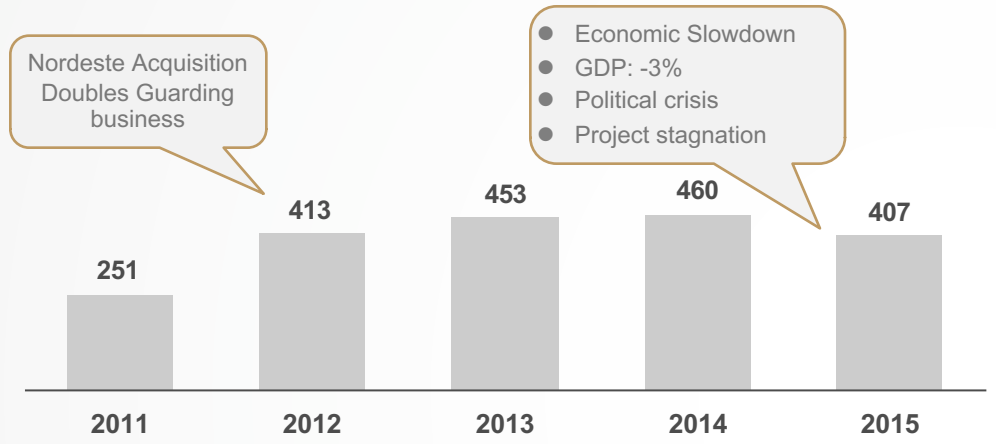
4 stage process

Margin pressure

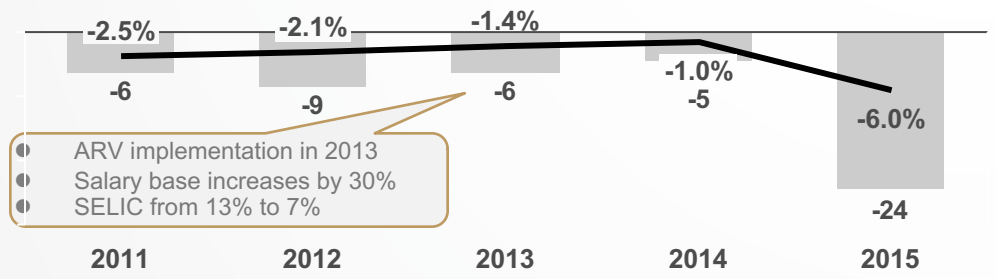
1. Size reduction
2. Efficiency plan implementation
3. Growth recovery
4. Margin expansion

Brazil's economic and labour situation has required a change in the turnaround strategy

Sales (€m)



EBIT pre-overheads (€m) and margin (%)



Strategy change

Sep - 2015

21 working groups

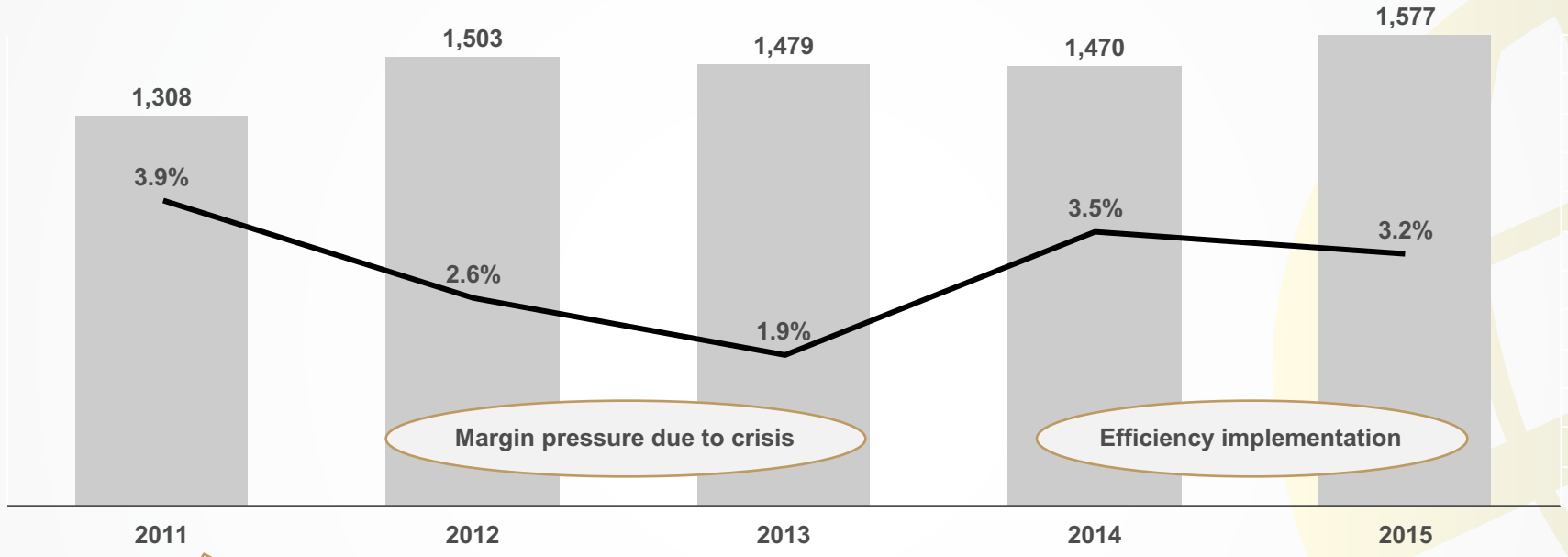
Dec - 2015

Starting with specific detailed plans:

1. Labor claims management
2. Indirect costs
3. Client portfolio optimization
4. Technology business
5. Commercial productivity
6. New products
7. Workforce

Prosegur has been able to show performance in extremely difficult environments affected by macroeconomic crisis

Sales (€m) & EBIT pre-overheads margin (%)[1]



- M&A additions: Colombia, France, Argentina, Singapore, China
- Crisis and adjustment in Spain

- M&A integration
- Portfolio rationalization

- New Strategic Plan

- Crisis management plan
- Commercial analysis and KPIs Benchmark
- Efficiency plans

(1) Excludes Brazil.

Differentiated growth strategies for each market based on development stage

Different **countries**,
Different **development**,
Different **cultures**,
Different **business**,
Different **strategies**
Same Goal

Efficiency

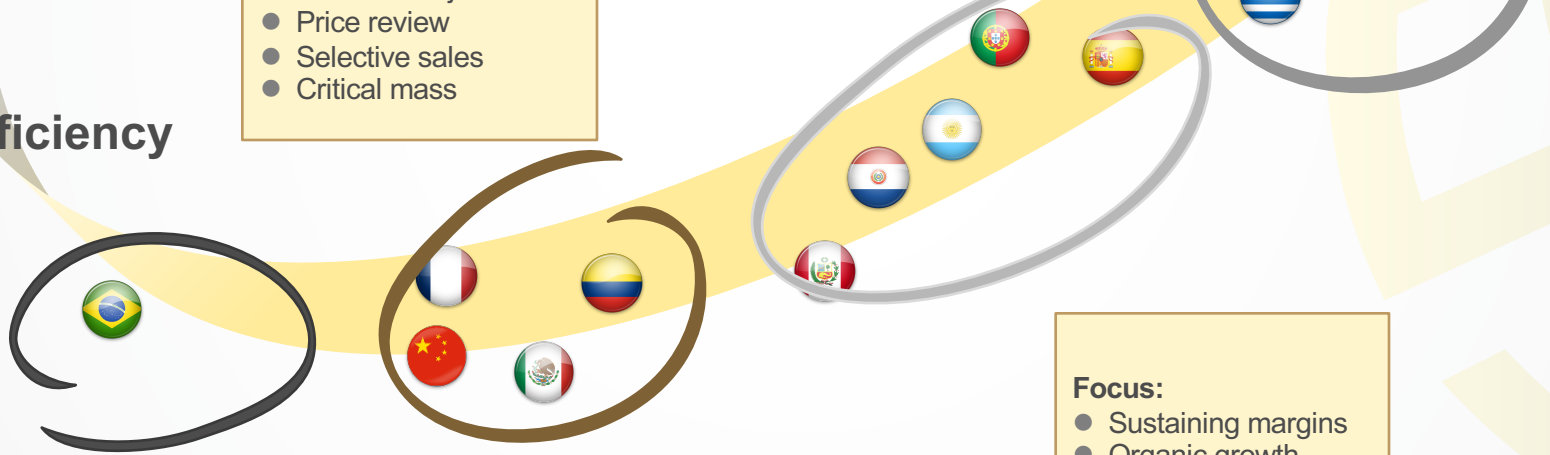
Growth & technology

Focus:
- Turnaround

Focus:
- Efficiency
- Structure adjustments
- Price review
- Selective sales
- Critical mass

Focus:
- New sales
- Price reviews
- High margin services
- Cash generation

Focus:
- Sustaining margins
- Organic growth
- M&A

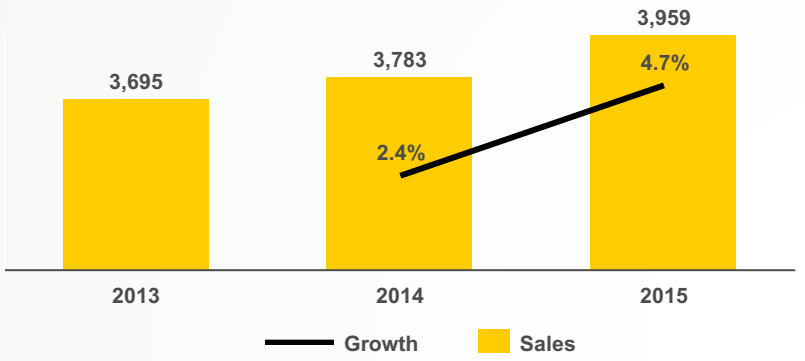


ONE GROUP

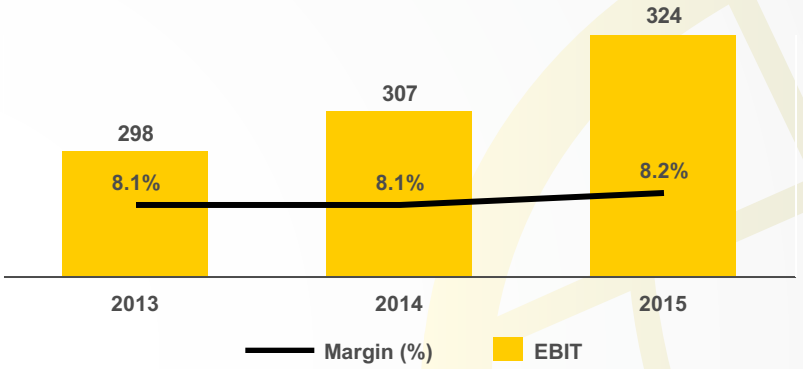
Antonio Rubio - CFO

Solid group financials generating consistent and sustainable growth…

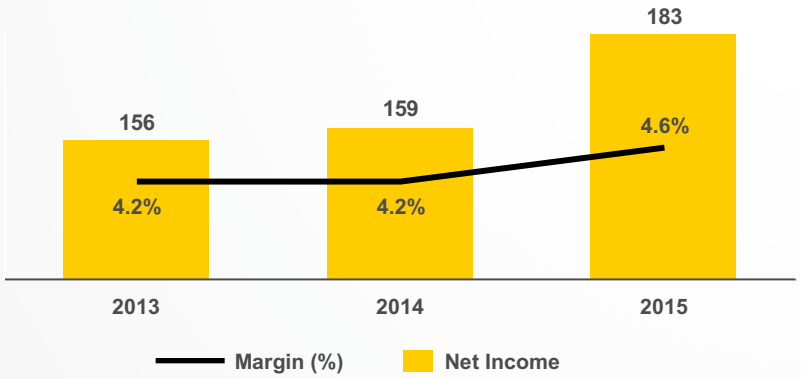
Sales (€m) and growth (%)



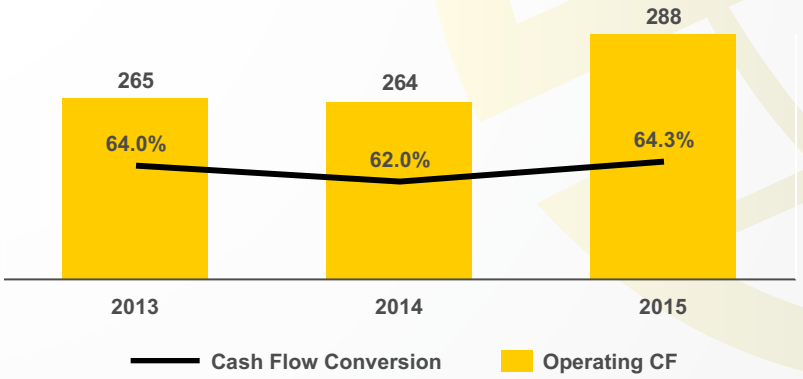
EBIT (€m) and margin (%)



Net income (€m) and margin (%)

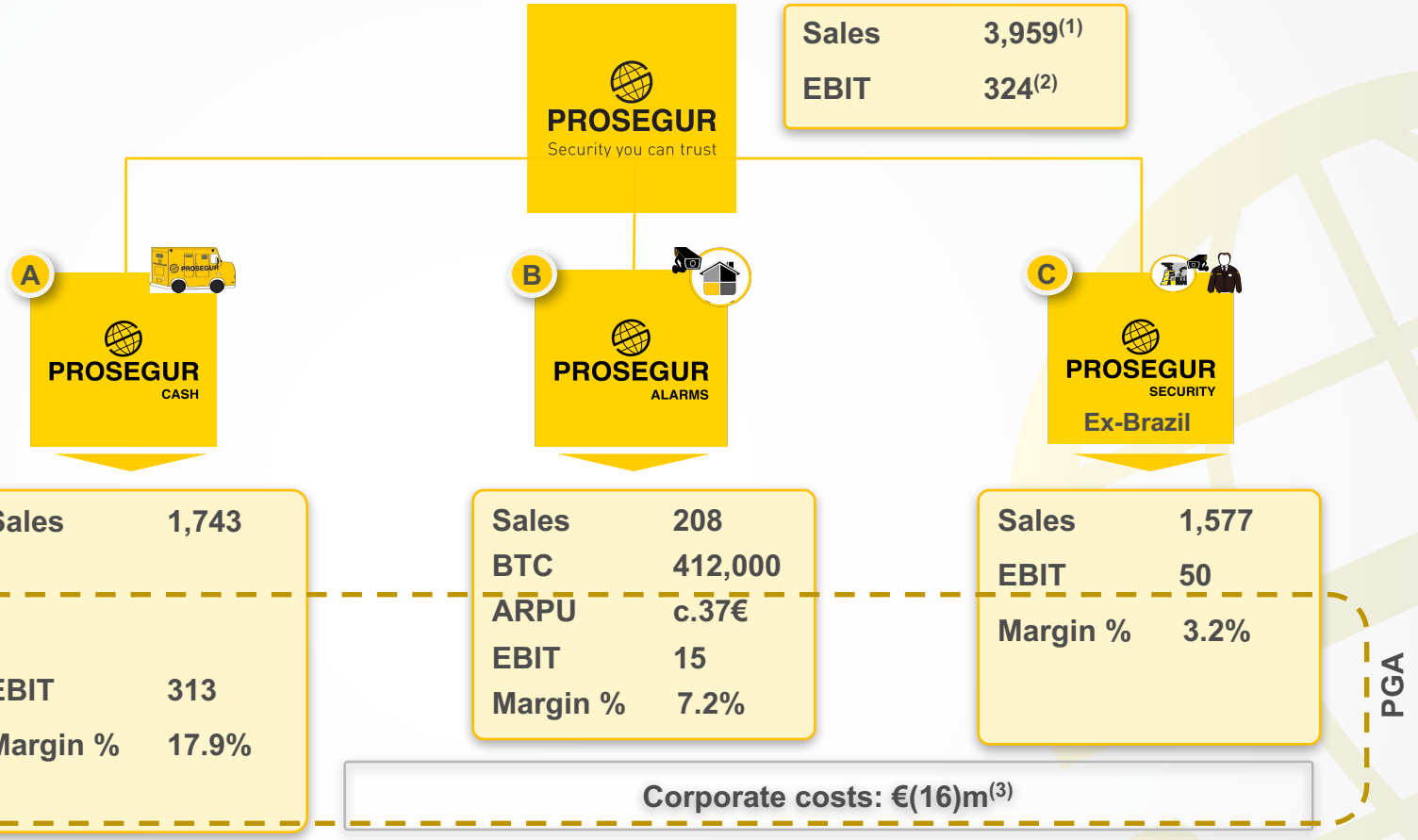


Operating cash flow (€m) and cash conversion (%)



… across all three divisions

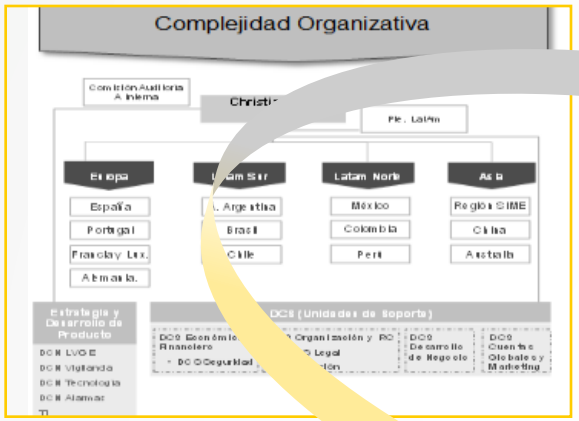
2015 figures
€m

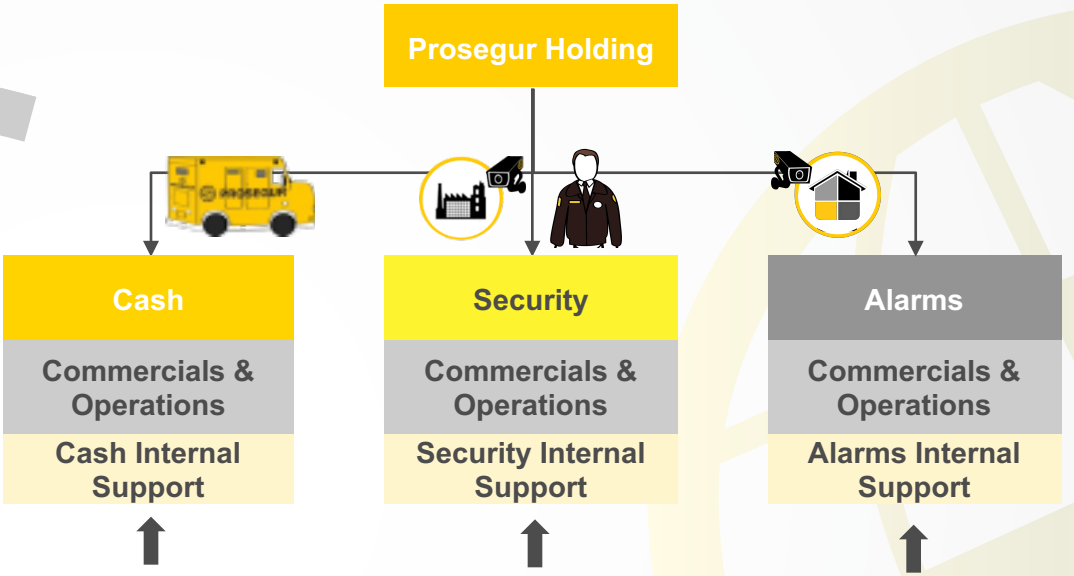


No. of employees	51,000	5,000	102,000
No. of countries	15	9	15

(1) Includes €407M sales from Security Brazil and €23m of other sales not assigned
(2) Includes €24m losses from Security Brazil
(3) Excludes corporate costs of Security Brazil

PGA - Centralized external support to the three businesses…



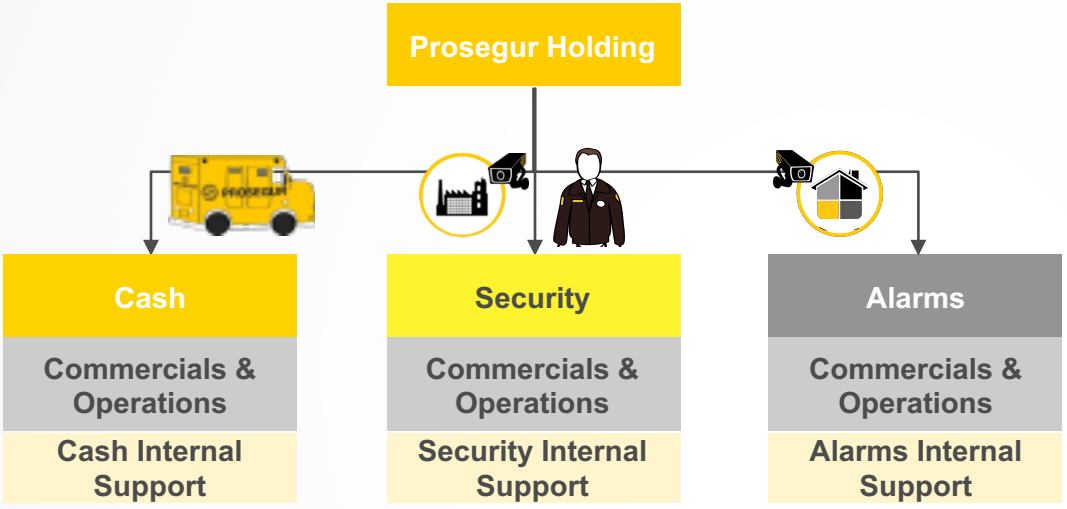


PGA – External support

Services offered

- Human Resources
- Finance/Tax
- Legal
- Security
- Corporate Development
- IT
- Real Estate
- Brand
- Insurance
- Purchase
- Marketing

…offering sophisticated and efficient services

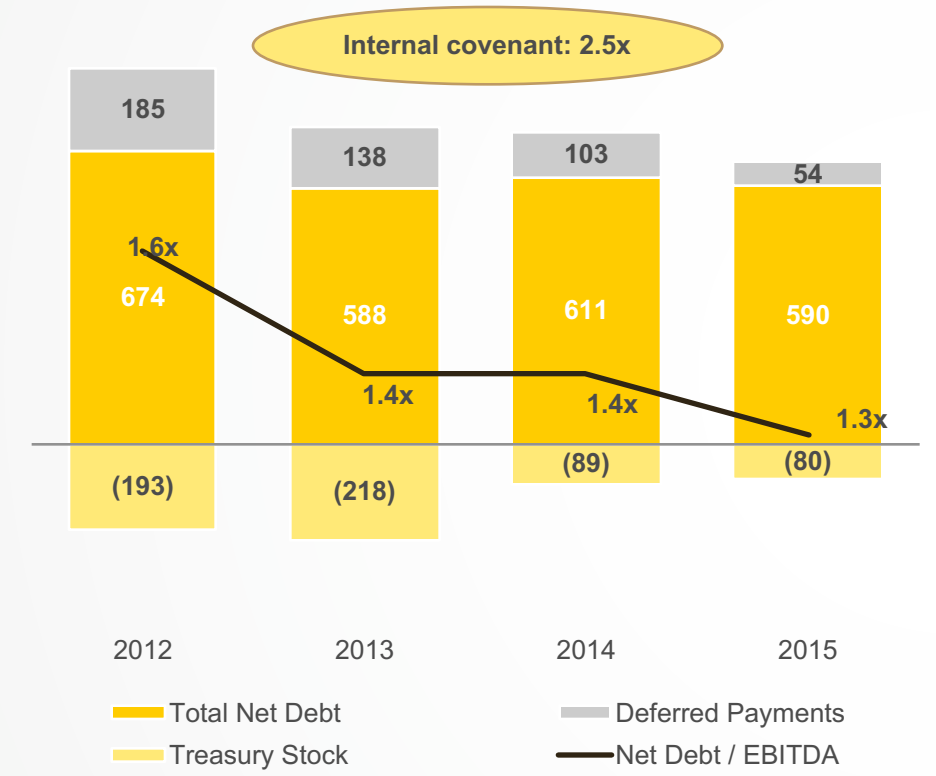


PGA – External support

- # 1,900 PGA Employees
- + 110 MM€ PGA Costs
- + 50 KPIs
- + 50 SLAs
- · Monthly reports
- · Monthly billing
- · Indirect cost control
- · Strong commitment to efficiency

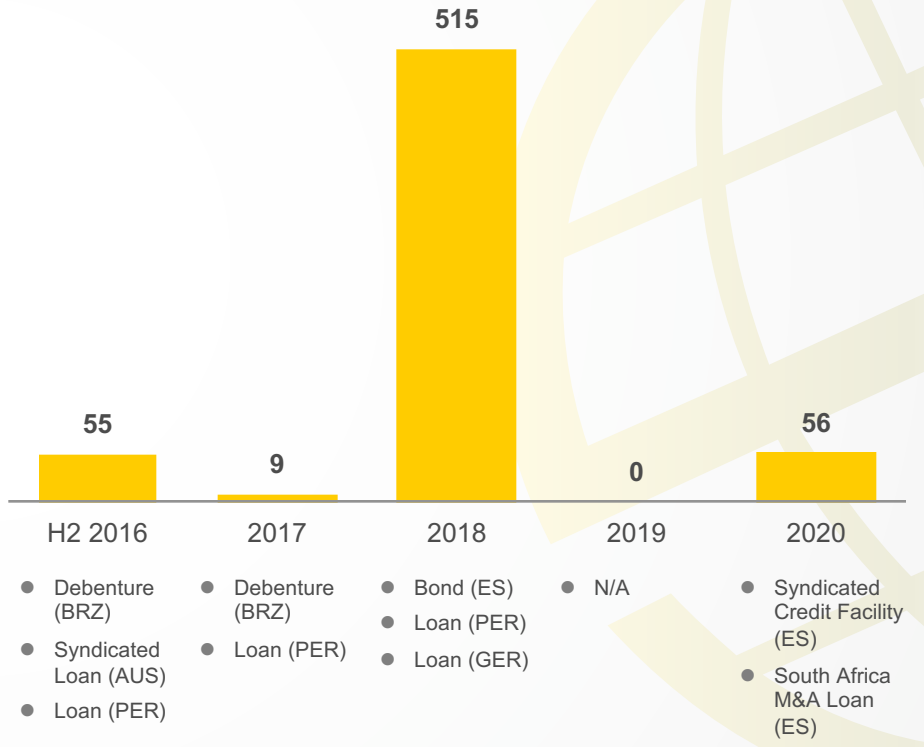
Prosegur continuously showing a strong deleveraging profile with no significant maturities until 2018…

Total net debt (€m)



Average cost of debt FY2015 3.3% and 2.9% for 1H2016

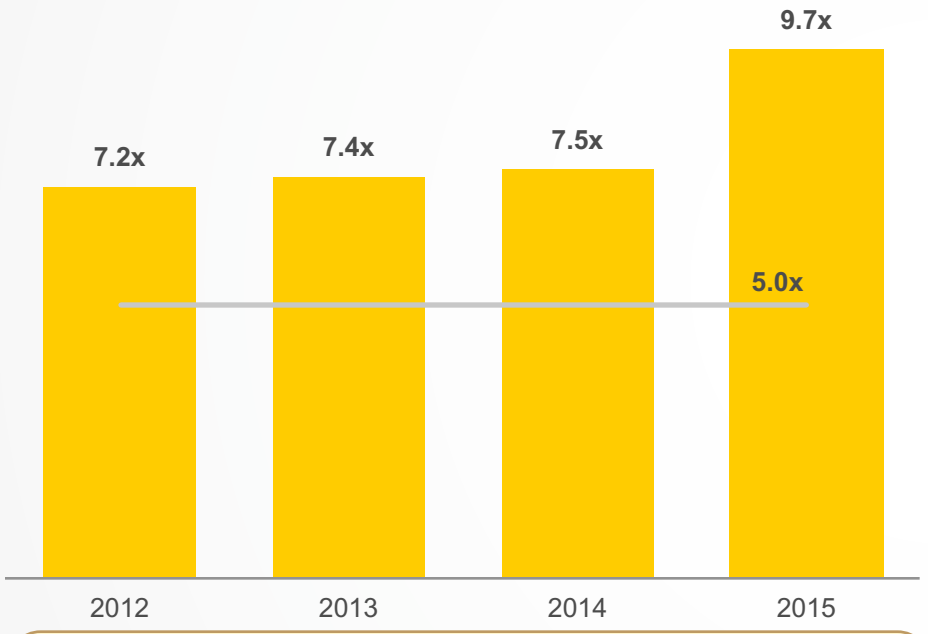
Debt maturity profile (€m)



Total Net Debt: includes Treasury Stock and deferred payments

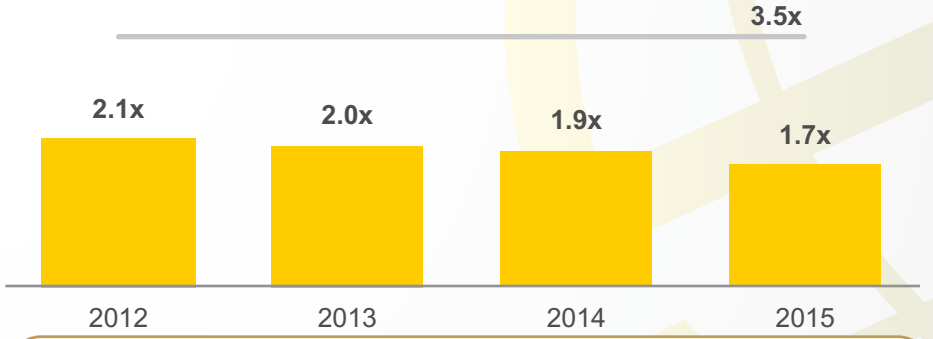
… with comfortable headroom to continue complying with its financial covenants…

EBITDA/Financial Expenses > 5x



- At December 2015, the headroom for Net Debt / EBITDA is up to 106.5% or €809m to reach the 3.5x covenant limit.

Net Debt / EBITDA < 3.5x



- We are in compliance with our debt covenant ratios by ample margins, which gives us wide leeway to manage our finances

KPMG Covenants Compliance Report

… supported by stable investment grade ratings

MOODY'S

Baa2
Outlook Stable
July 2016

- Solid liquidity profile
- Modest financial leverage
- Resilient profile with strategy oriented towards business process outsourcing
- High exposure to Latin America constrains the rating

STANDARD & POOR'S

BBB/A-2
Outlook Stable
September 2016

- Sustained strong liquidity profile
- Moderate leverage
- Resilient cash flow generation with moderate capital expenditure and working capital requirements
- Minimal trapped cash across operations

Investment grade (2 notches above high yield)

Prosegur… One group, Three businesses

Efficient capital structure

Financial discipline

Active cash management

Cost efficiency

HOLDING - PGA

CLOSING REMARKS

Christian Gut - CEO

Thank you

PROSEGUR

Security you can trust

Prosegur 2016 Investor Day

Q&A