

# Letter from the Chairman

As every year, I would like to welcome you to this Annual Report, the reading of which will provide a detailed picture of our company. A document in which we share our motivations and challenges and take stock of the objectives achieved in 2017.

In recent editions we have made a great effort to provide clarity on the evolution of our group. In 2017, we took an important step with the listing of Prosegur Cash on the Spanish Stock Exchanges.

For any company to submit to the scrutiny of the markets is always a crucial moment. In Prosegur Compañía de Seguridad we had already done so in 1987 and, since then, we are the only listed Spanish private security company. Thirty years later, our transport of valuables and cash management Project has also earned the trust of the investment community. Prosegur Cash was the first company to go to market in Spain in 2017, and was also the largest value operation in the European markets in the first quarter of the year. I would like

to highlight two fundamental aspects. On one hand, the relevance of the Prosegur group and the recognition by the investment community; which finds in the company a sound and trustworthy project. On the other hand, the commitment and responsibility of Prosegur's professional team that has proven, once again, its capacity to generate value for the different stakeholders: customers, employees and, of course, shareholders.

In this new stage, Prosegur Cash will strengthen its ambition for leadership in the cash industry. A method of payment that stands out for being the only one that is universal, inclusive and that protects the all so important privacy of users.

Furthermore, it enjoys good health; as vouched for by the data provided by the major financial institutions, which highlight the prevalence of cash as one of the most widespread payment methods worldwide. For this reason, our objective is to manage it in the most efficient manner, facilitating access to this reliable means of payment.

With regard to Prosegur Security, we are very proud of the value that our manned guarding capabilities with technology solutions generate for our customers. Investment in innovation, with a high technology component, is an absolute priority for us. In addition, we remain convinced of the potential of cybersecurity and of the services oriented to the prevention, detection and response to this type of attacks.



2017 has been a year of extraordinary growth for Prosegur Alarms. This development has allowed us, in the first weeks of 2018, to exceed half a million connections. This is an excellent example of how our household and business services are winning the trust of customers. This is possible thanks to a combination of services in which we employ the latest technology and the human component, which allows us to have the best response to any event that might take place. Thanks to this combination, we offer a value proposal focused on security that is highly differentiating, both with respect to our traditional competitors as well as from other recently incorporated players with digital origins.

In Prosegur we are specialists in security; this is our reason for being. Security is, and will become even more, a fundamental element in our society and key for its development. Our professionals contribute, with their work, to an increasingly safer society, in a discreet way and often in serious circumstances. For this, I do not want to let pass this opportunity to compliment the great work carried out by our employees in the 17 countries in which the group has a presence. We are a company with more than 170,000 individuals, whose contribution is essential to develop our activity with the highest standards in our sector. All this without forgetting our role as collaborators of the State's security bodies and police forces, always with loyalty and commitment to their work.

Lastly, I would like to take this opportunity to take stock of the activities that our Foundation has carried out. A Project with which we feel deeply involved and in which the commitment of our employees is essential.

In 2017, we have continued to broaden the scope of one of our most important projects, Picitos Colorados. At year end, more than

46 centres were included in this program and more than 5,000 children were direct beneficiaries. This year we feel particularly proud of a pioneering artistic dissemination initiative to develop the creative abilities of the children and spread the universal heritage of the Prado Museum. Under the motto "Creativity as an engine of change", and together with the Friends of the Prado Museum Foundation, we have launched an Introduction to Art course in 31 of the schools under the Picitos Colorados Project. Overall, 1,500 students in Argentina, Brazil, Chile, Colombia, Paraguay, Peru and Uruguay have taken courses thanks to the commitment of 100 Prosegur volunteers, who had been trained under this Project to perform the role of educators. In 2018, we will continue to support this initiative and take it to new schools, reach more students and support new activities that continue to awaken in them an interest in art.

In addition, the Prosegur Foundation has celebrated this year the tenth anniversary of the Talent Scholarship program. Throughout this decade, we have proudly supported the training of more than 11,000 people, employees and employee's children, in nine countries.

As you will see throughout this report, 2017 has been an intense year in Prosegur and we are certain that the steps forward that we are undertaking will allow us to continue to lead the private security industry worldwide. Prosegur is very excited and ready to meet future challenges along with our customers, employees and shareholders.

One more year, thank you very much for your trust.

**Helena Revoredo**  
Chairman