Prosegur
H1 2013 Results
July 26th, 2013

Several indicators sustain a positive trend

Margin recovery in Europe

- Led by Spain and Germany
- Arisen from the client base optimization plan and margin protection

Sales performance above the macro environment

- Sales grew over 6.1% (excluding FX rate)

Improving cash generation

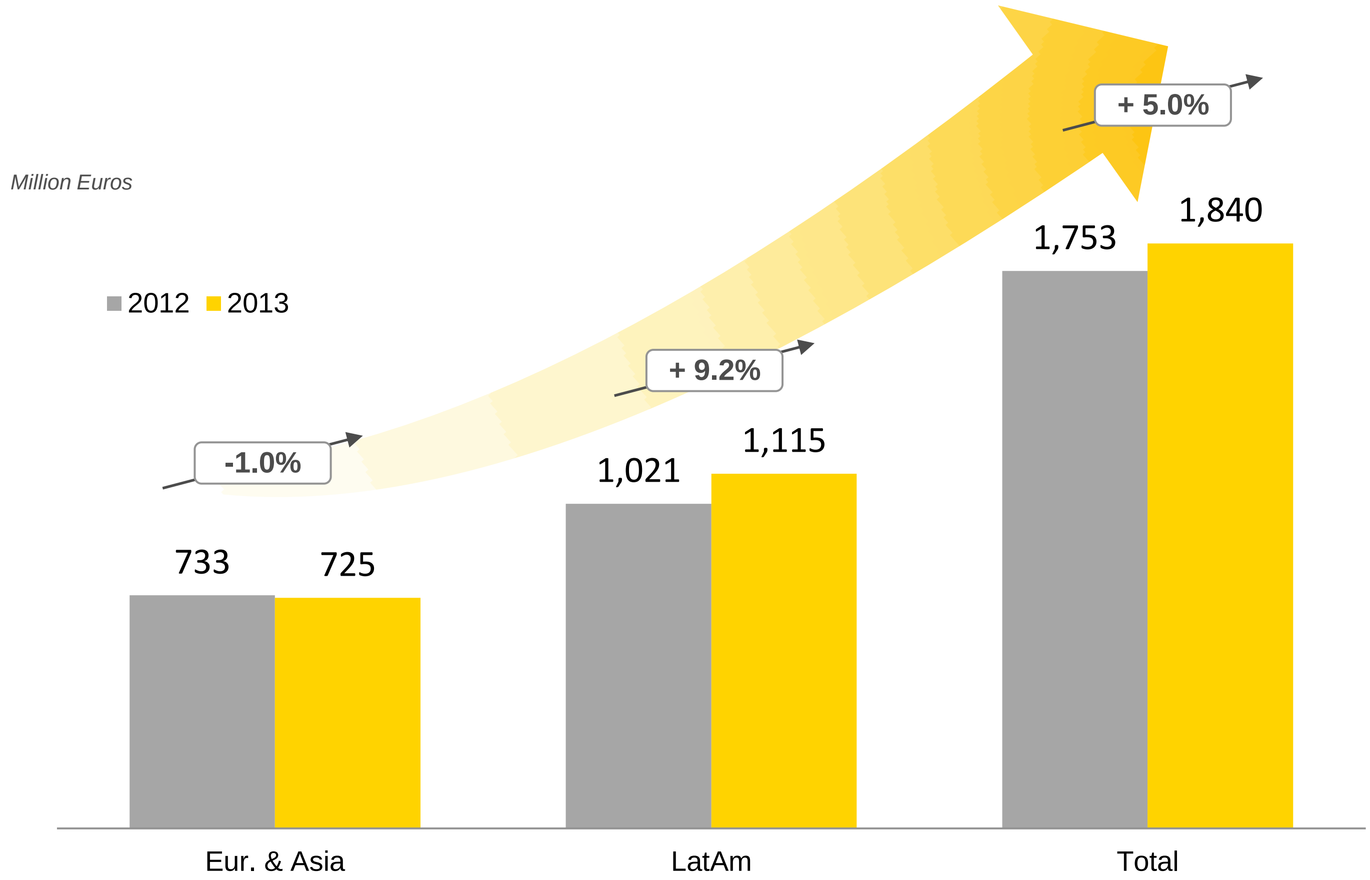
- Adjusting the time lag of Q1
- Delivering a positive trend for the rest of the year

P&L

Consolidated Results *Million Euros*		1H 2012	1H 2013	Var.
Turnover		1,753	**1,840**	5.0%
EBITDA		187	**188**	0.7%
	Margin	*10.6%*	*10.2%*	
Amortization		-38	-40	
Depreciation of intanglibles and other		-11	-22	
EBIT		**138**	**126**	-8.3%
	Margin	*7.9%*	*6.9%*	
Financial Results		-30	-32	
Profit before taxes		108	**94**	-12.6%
	Margin	*6.1%*	*5.1%*	
Taxes		-38	**-32**	
	Tax rate	*35.0 %*	*34.3%*	
Net profit		**70**	**62**	
Minority interests		-0.3	-0.1	
Net consolidated profit		**70**	**62**	-11.8%
EPS		**0.1**	**0.1**	

- Total sales growth of **5%** to **€ 1.840 million (6.1%** at a flat exchange rate**)**
- Relevant impact on total sales volume **due to increased FX rate in LatAm**
- EBITDA remains flat due to higher labour costs in Brazil still to be transferred in the 2nd Half
- Operative margin stood at **6.9%**
- Net consolidated profit decreased **11.8% to € 62 million** softening the decrease of Q1

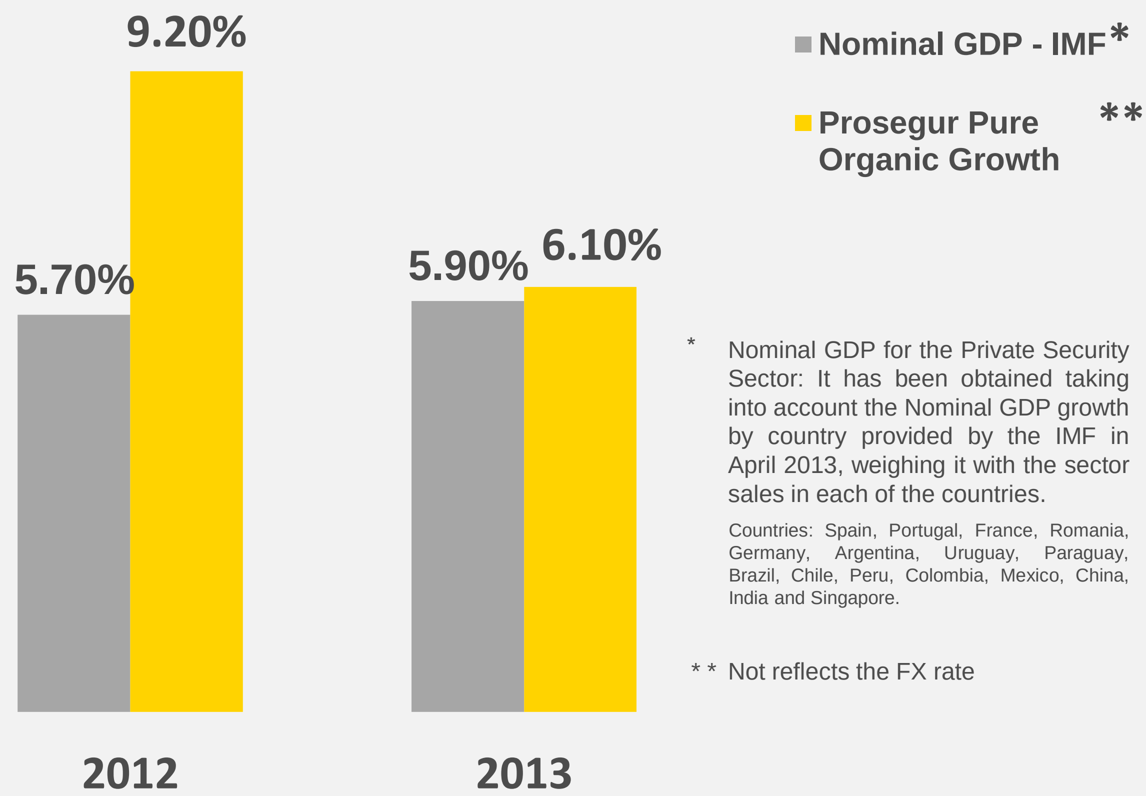
Sales growth



	Eur. & Asia	LatAm	Total
Organic	**-3.2%**	**12.7%**	**6.1%**
Inorganic	**2.2%**	**7.0%**	**5.0%**
Exchange rate	**-0.02%**	**-10.5%**	**-6.1%**

Sales performance above the macro environment

- Sales growth is above the average nominal GDP of the countries where PROSEGUR operates
- In June 2013 the IMF estimations for several countries (Brazil and Spain among them) have been revised downwards
- **Organic growth in Brazil has been close to 8% whereas the current estimations pose a GDP decrease close to 0.5%**
- With the main integrations almost completed and the debt reduction achieved, we are focusing on the fulfilment of the strategic plan



* Nominal GDP for the Private Security Sector: It has been obtained taking into account the Nominal GDP growth by country provided by the IMF in April 2013, weighing it with the sector sales in each of the countries.

Countries: Spain, Portugal, France, Romania, Germany, Argentina, Uruguay, Paraguay, Brazil, Chile, Peru, Colombia, Mexico, China, India and Singapore.

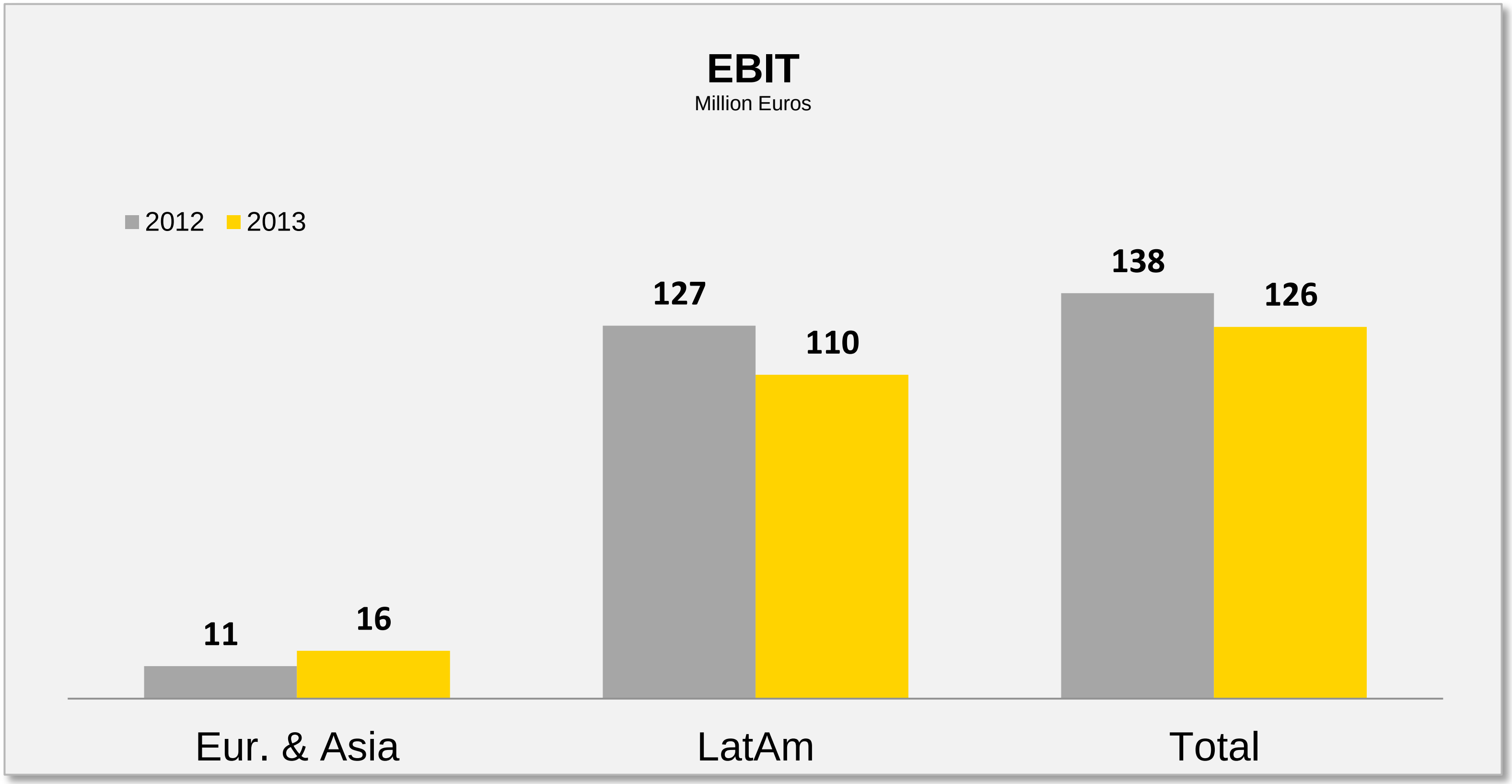
** Not reflects the FX rate

Source: World Economic Outlook IMF, April 2013 / PROSEGUR

In June 2013 the IMF estimations for several countries (Brazil and Spain among them) have been revised downwards but not included in the weighting.

The graph does not reflect these last changes that will increase the difference between the nominal GDP and Prosegur ´s growth in 2013

EBIT

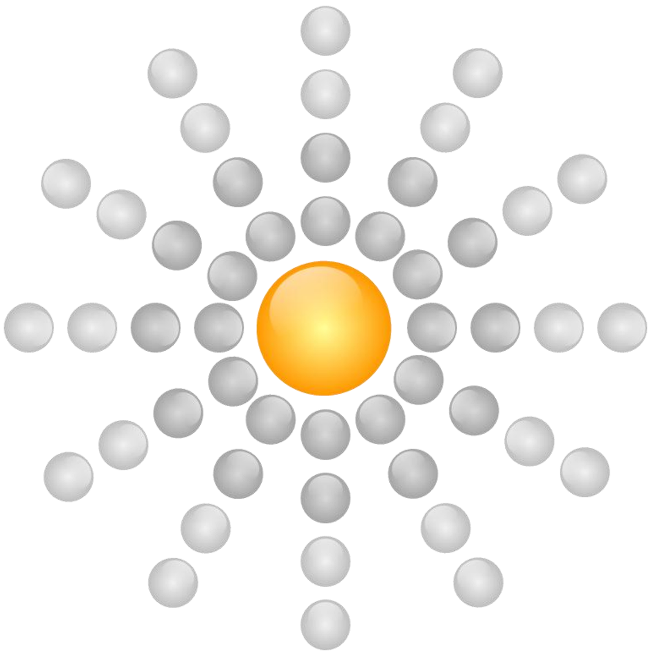

EBIT
Million Euros
2012
2013
11
16
127
110
138
126
Eur. & Asia
LatAm
Total

… EBIT in LatAm

New IMF estimations for some LatAm countries

Seasonal effect of new labor costs in Brazil

Focusing on Integration and Cost Control



- With the main integrations almost completed and the debt reduction on track, we are focusing on the fulfillment of the strategic plan
- 2 Shared Services Centers in LatAm fully operational and other one projected:
  - Buenos Aires gives support to the Argentina area, Brazil and Chile
  - Lima to service Peru, Colombia and Mexico
  - Future center in Brazil
- Setting up of a common IT platform across all the countries.
- Higher cost control on all countries with faster reaction to deviations

1H 2013 Results per region

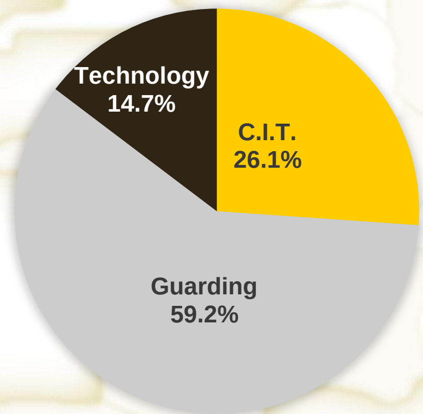
Sales per business line

Million Euros

	GUARDING			C.I.T			TECHNOLOGY		
	1H 2012	**1H 2013**	*Var. %*	1H 2012	**1H 2013**	*Var. %*	1H 2012	**1H 2013**	*Var. %*
Europe & Asia	449	**429**	*-4.4%*	184	**190**	*2.8%*	100	**107**	*7.2%*
LatAm	359	**422**	*17.7%*	568	**592**	*4.3%*	95	**101**	*6.6%*
Total	807	**851**	*5.4%*	751	**782**	*4.0%*	195	**208**	*6.5%*
% over sales		**46.2%**			**42.5%**			**11.3%**	

Europe & Asia

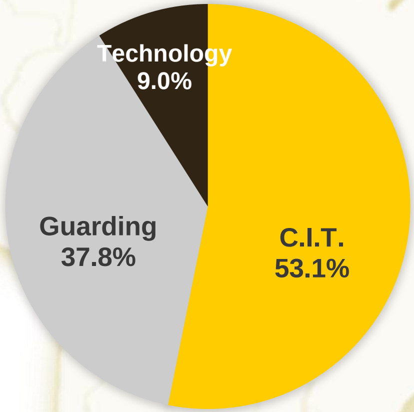
Million Euros	1H 2012	1H 2013	Var.	Organic	Inorganic	Exchange rate
Spain	473	**447**	-5.5%	-5.5%		
France*	99	**112**	14.0%	3.1%	11.0%	
Germany	73	**76**	3.2%	3.2%		
Portugal	73	**71**	-1.9%	-1.9%		
Asia **	11	**17**	54.3%	6.9%	48.5%	-1.1%
Other	4	**2**	-60.2%	-60.2%		0.1%
Total	**733**	**725**	-1.0%	-3.2%	2.2%	-0.02%
EBIT	11	**16**	46.5%			
Margin	*1.5%*	*2.2%*				



** Includes Luxembourg*
*** Includes Singapore, India and China*

LatAm

Million Euros	1H 2012	1H 2013	Var.	Organic	Inorganic	Exchange rate
Brazil	499	538	7.9%	7.9%	10.8%	-10.8%
Argentina Area*	305	350	14.6%	26.8%	5.2%	-17.5%
Peru	74	82	10.3%	9.3%	-	0.9%
Chile	67	72	7.4%	5.7%	-	1.7%
Colombia	63	59	-7.8%	-4.3%	-	-3.4%
Mexico	13	16	23.8%	5.4%	13.8%	4.6%
Total	1,021	1,115	9.2%	12.7%	7.0%	-10.5%
EBIT	127	110	-13.1%			
Margin	*12.4%*	*9.9%*				



*** Includes Paraguay and Uruguay**

Composition of financial result

Million Euros	*1H 2012*	*1H 2013*
Net financial expenses	26	26
Depreciation of financial investments	-	7
Exchange differences	4	(1)
Financial Result	30	32

Net profit

Consolidated Results *Million Euros*		1H 2012	1H 2013	Var.
Profit before tax		108	94	
	Margin	6.1%	5.1%	
Tax		-38	-32	
	Tax rate	35.0%	34.3%	
Net profit		70	62	
Minority interests		-0.3	-0.1	
Net consolidated profit		70	62	-11.8%
	Margin	4.0%	3.4%	
EPS		0.1	0.1	

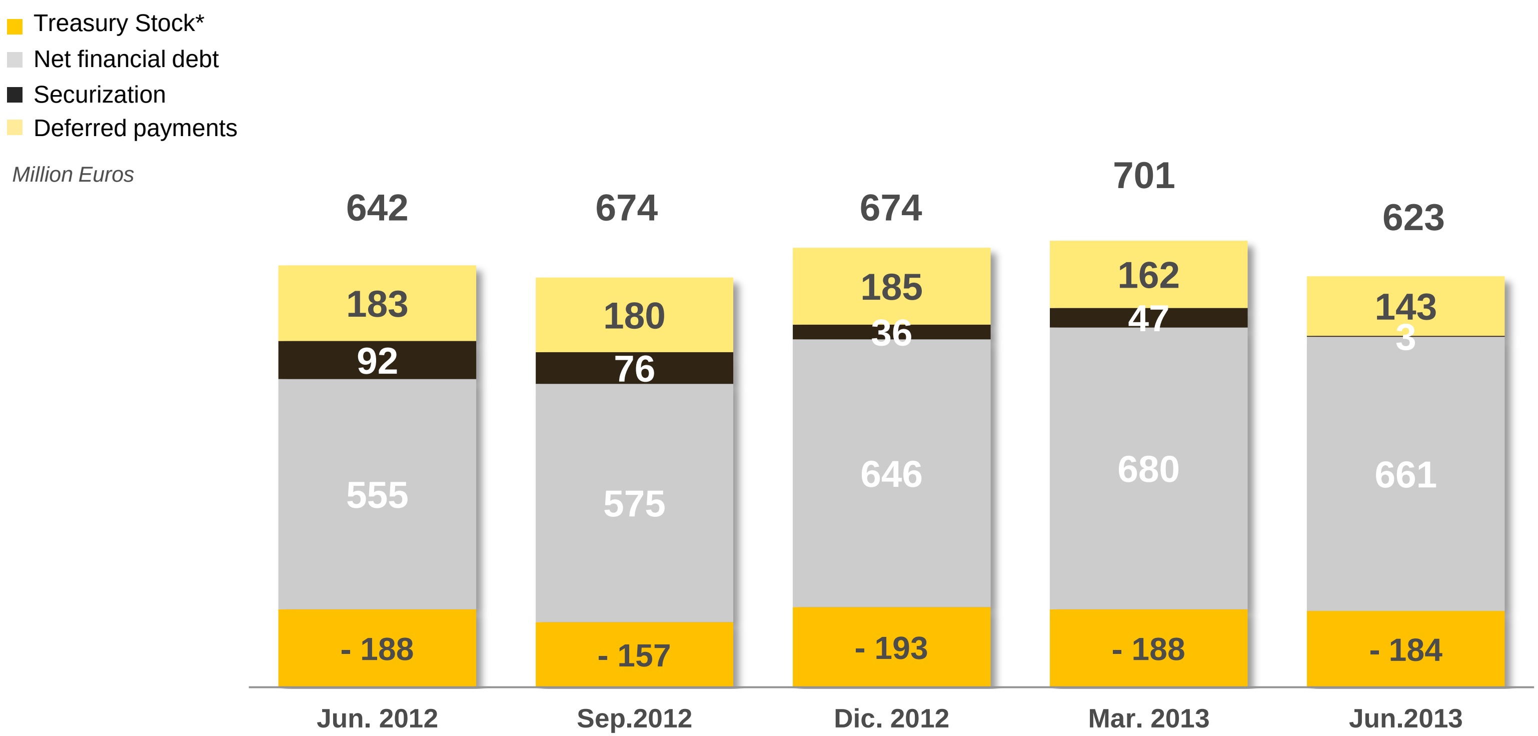
- Net profit decreases to **€ 62 million** due to the EBIT reduction caused by the increase of the labour costs (ARV) and the currencies devaluation.
- Financial result and tax rate are maintained within the normal operational Group parameters.

Consolidated cash flow

- **Ratio of PBT conversion into cash of 139%**
- Cash flow reduction of Q1 has been corrected and balanced

Consolidated cash flow *Million Euros*	*1H 2012*	*1H 2013*
Profit before taxes	107	94
Adjustments to profit/ (loss)	79	94
Tax on profit	(38)	(44)
Changes in working capital	3	12
Interest payments	(26)	(25)
Operating cash flow	**125**	**131**
Changes in the securitization program	(34)	(33)
Acquisition of property, plant and equipment	(36)	(43)
Payments for acquisition of subsidiaries	(217)	(43)
Dividend payment	(30)	(29)
Other flows from investment/financing activities	(3)	1.8
Cash flow from investment/financing	**(320)**	**(146)**
Total net cash flow	**(195)**	**(15)**
Initial net debt (31/12/2012-11)	**(360)**	**(646)**
Net increase/(decrease) in cash	(195)	(15)
Financial net debt (31/03/2013-12)	**(556)**	**(661)**

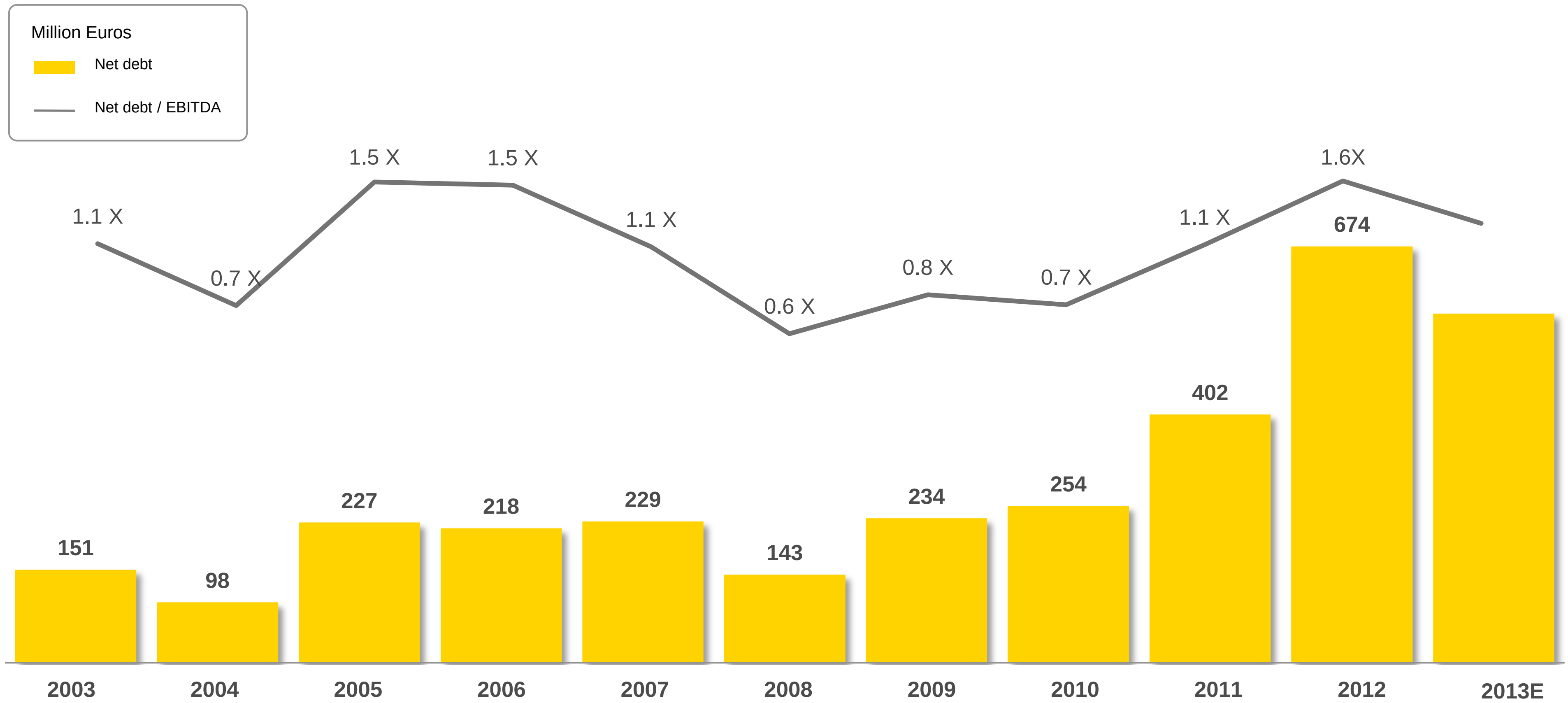
Total debt



- In comparison with 2012 the company´s total debt **has decreased** by **€ 51 million**.
- Average cost of debt for the period **4.16%**
  - **Ratio Total Debt/ EBITDA *(annualized)*** **1.5**
  - **Ratio Net Debt/ Equity** **1.0**

* Current market value

Net financial debt



Net debt of years 2010, 2011,2012 and 2013 include deferred payments, securization and treasury stocks

- **The company continues on the path of the deleveraging objective for the period.**

Balance sheet

Million Euros	2012	1S 2013
Non Current Assets	**1,591**	**1,519**
Tangible fixed assets	460	452
Intangible Assets	890	841
Other	239	226
Current Assets	**1,295**	**1,252**
Inventories	61	54
Customers and other receivables	1,065	1,014
Cash equivalents and other financial assets	169	185
ASSETS	**2,886**	**2,771**
Net Equity	**732**	**670**
Share capital	37	37
Treasury shares	(125)	(125)
Accumulated difference and other reserves	820	759
Non Current Liabilities	**1,091**	**1,153**
Bank borrowings	616	206
Other financial liabilities	476	947
Current liabilities	**1,062**	**948**
Bank borrowings	296	189
Trade and other payables	766	759
TOTAL NET EQUITY AND LIABILITIES	**2,886**	**2,771**

Main highlights and summary

- Europe continues with the margin improvement trend started at the beginning of the year.
- We expect that the higher labour costs in Brazil, and the extensive price negotiations will be offset during the next months, although the general slowdown situation may impact volumes in the region.
- The increased guarding business in LatAm will keep influencing the margin of the region.
- The company keeps its commitment to deleverage according to the plan objectives.

PROSEGUR

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