



Prosegur
FY 2013 Results
FEBRUARY 28TH, 2014



...PROSEGUR has proven an excellent capacity to manage positively the adverse environment...



Uncertain Macro Environment

LatAm Cycle

Weak Europe

FX Rate

Labour Costs

18.7% growth in LatAm excluding the FX effect

Complete transfer of the Brazilian ARV

Entry into the Australian market

Consolidation of leadership in the German market

Refinancing of the debt in the best conditions of the market

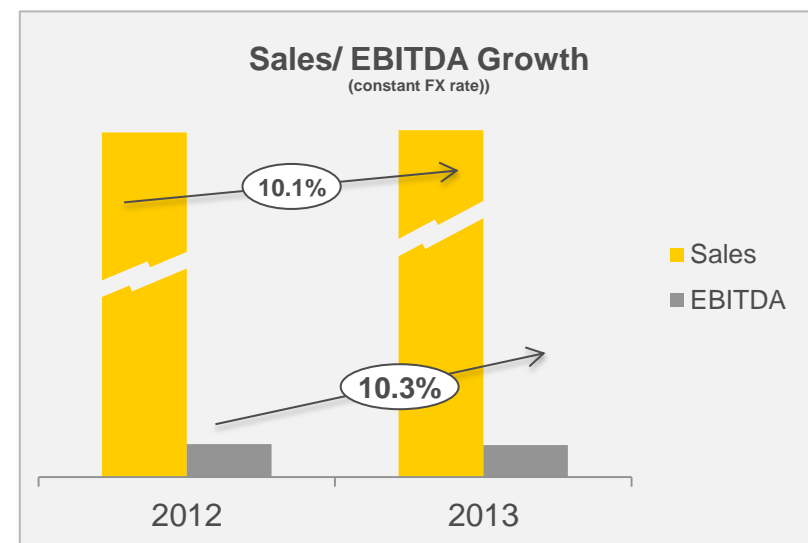




P&L

Consolidated Results	2012	2013
<i>Million Euros</i>		
Turnover	3,669	3,695
EBITDA	427	414
<i>Margin</i>	11.6%	11.2%
Amortization	-77	-79
Depreciation of intangibles and other	-39	-38
EBIT	312	298
<i>Margin</i>	8.5%	8.1%
Financial Results	-61	-51
Profit before taxes	251	246
<i>Margin</i>	6.8%	6.7%
Taxes	-79	-91
<i>Tax rate</i>	31.6%	36.8%
Net profit	172	156
Minority interests	-0.4	-0.2
Net consolidated profit	172	156
EPS	0.3	0.3

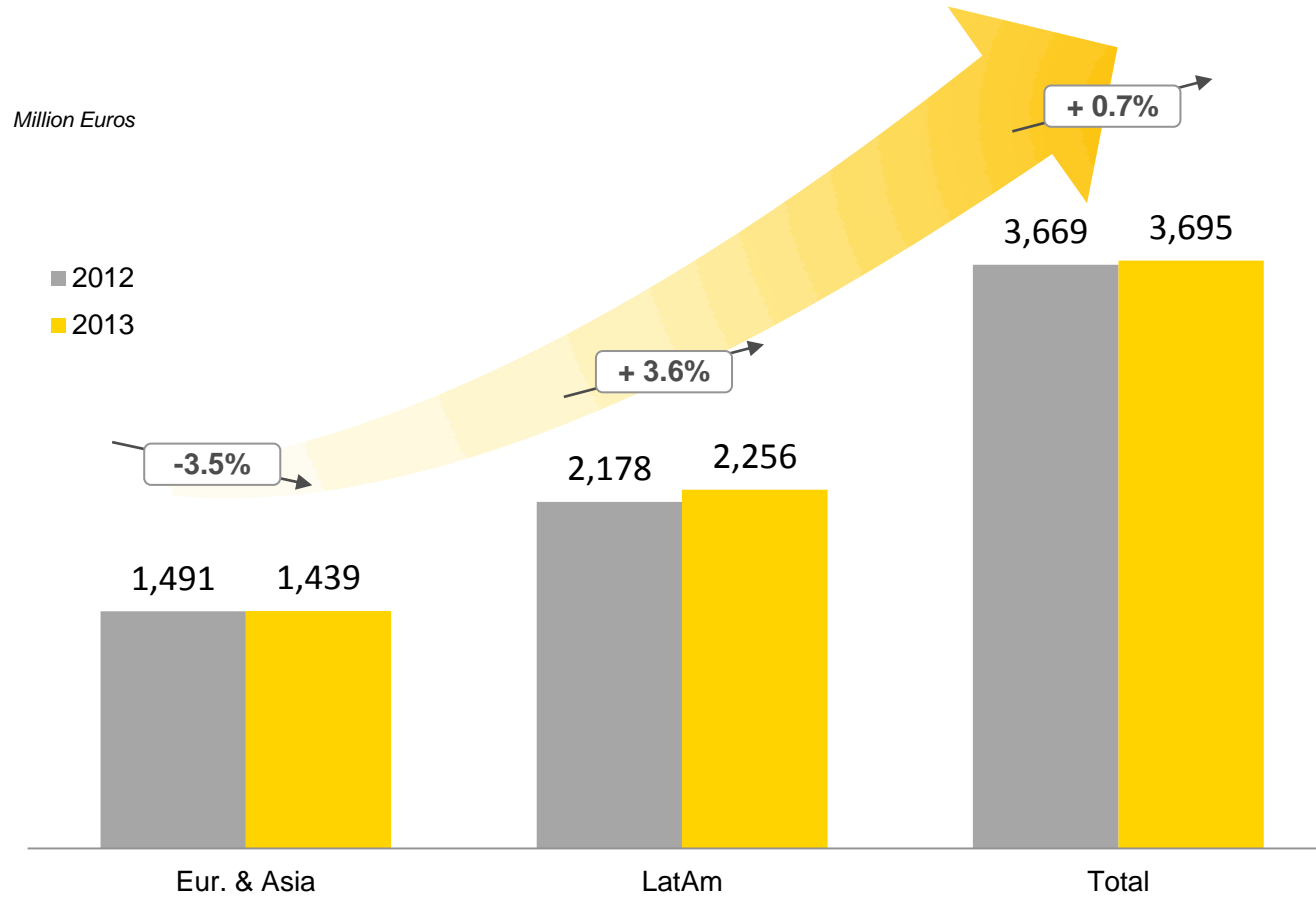
- Total sales growth of **10.1%** at flat exchange rate to reach **€ 3,695 Million**
- **EBITDA grows by 10.3%** at constant FX rate, despite the increase in the labour costs
- **EBIT grows by 16.5%** at constant FX rate



- Operating margin of **8.1%** reflects the improvement over the first half of the year
- Net consolidated profit of **€156 Million keeps softening** the decrease shown in previous quarters
- **EPS** remains flat



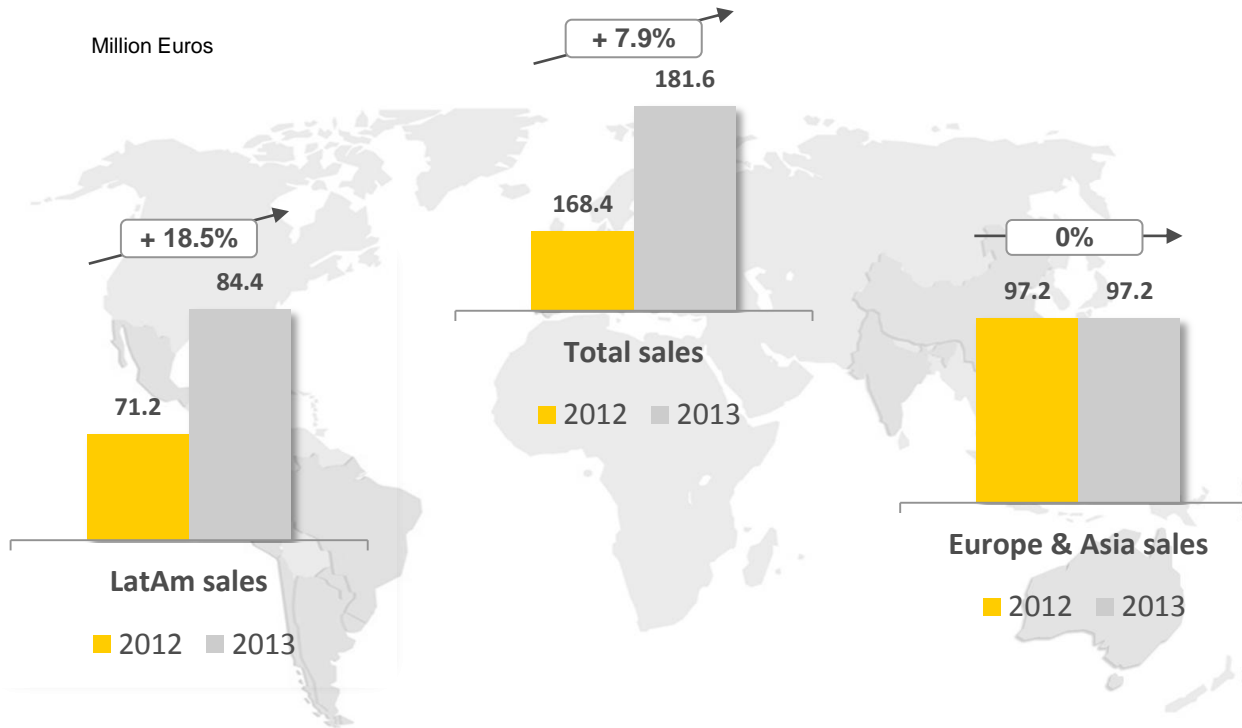
Sales growth



	Eur. & Asia	LatAm	Total
Organic	-4.7%	15.4%	7.2%
Inorganic	1.4%	3.3%	2.5%
Exchange rate	-0.1%	-15.1%	-9.0%



Excellent outlook for the residential technology business

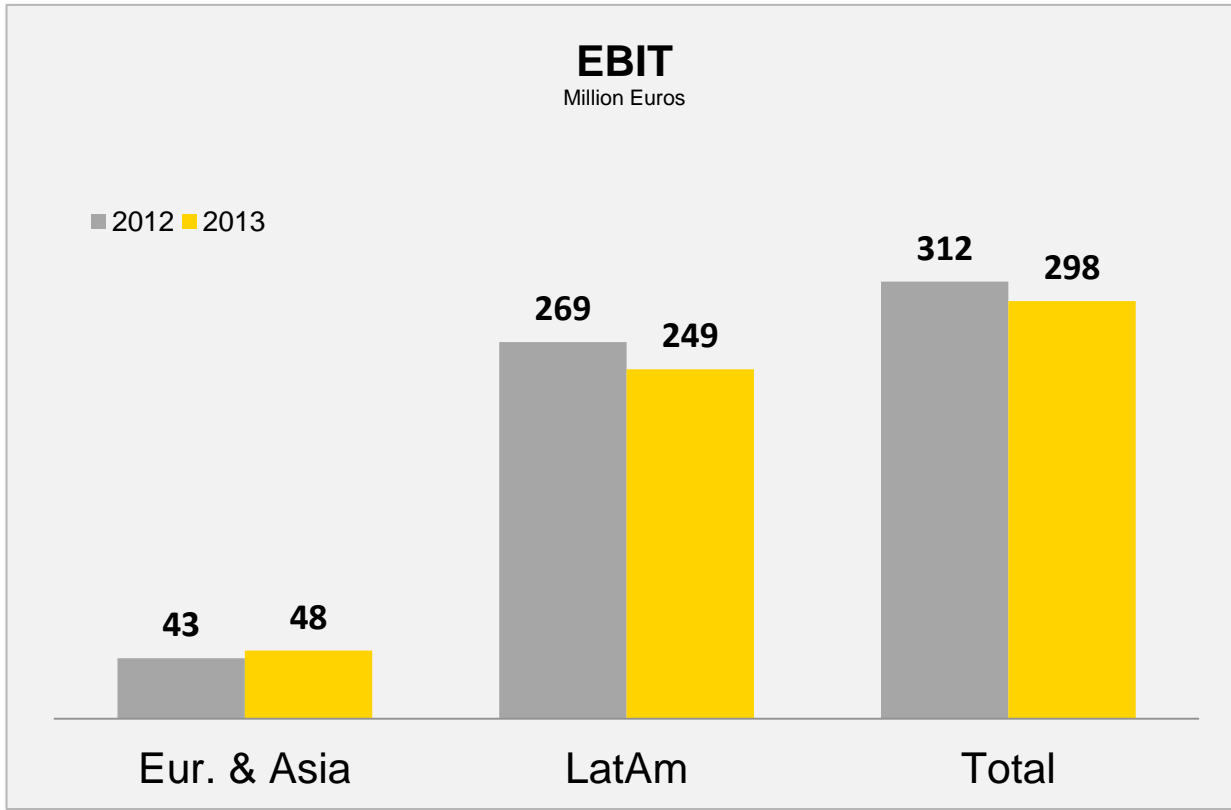


- The customer base **increases significantly** despite the negative market situation
- **Client adds increase** and the attritions fall

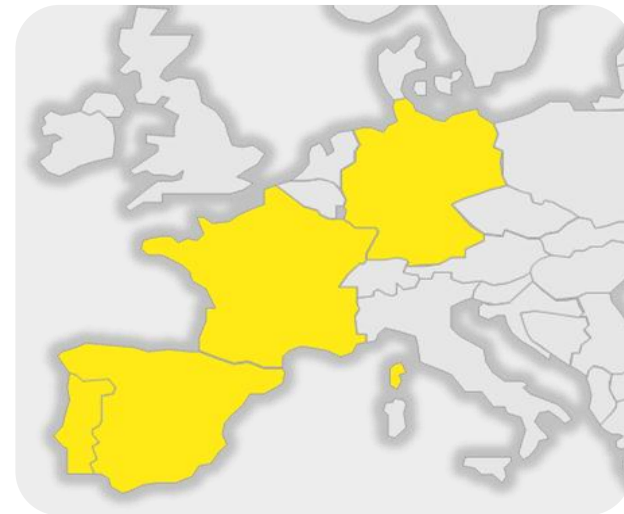
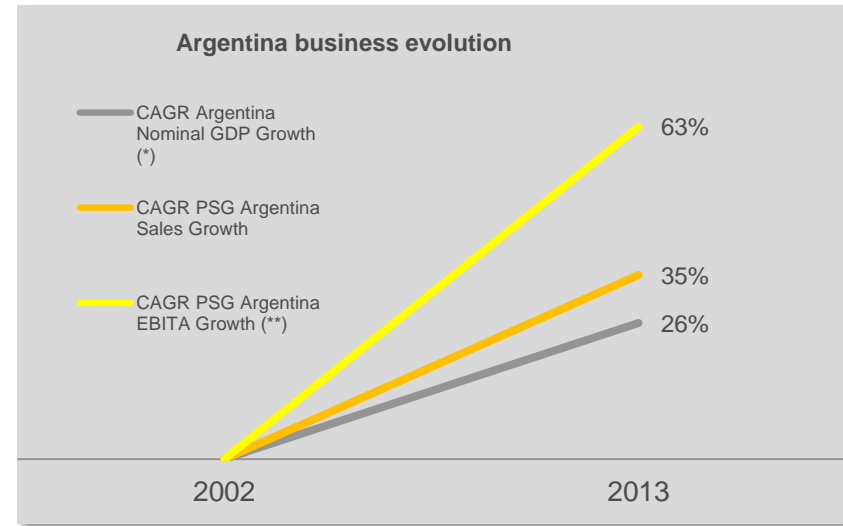
	2012	2013	Var. 13/12
Customer base	339,068	354,178	4%
Adds	53,204	58,383	10%



EBIT



- EBIT reflects the impact of the currency devaluation
- In Europe & Asia a clear recovery trend is shown due to the improvement in Germany



* IMF data GDP Growth + Inflation rate

** Earnings Before Income Taxes and Amortizations

Source: World Economic Outlook IMF, April 2013 / PROSEGUR



FY 2013
Results per region



Sales per business line

(Million Euros)

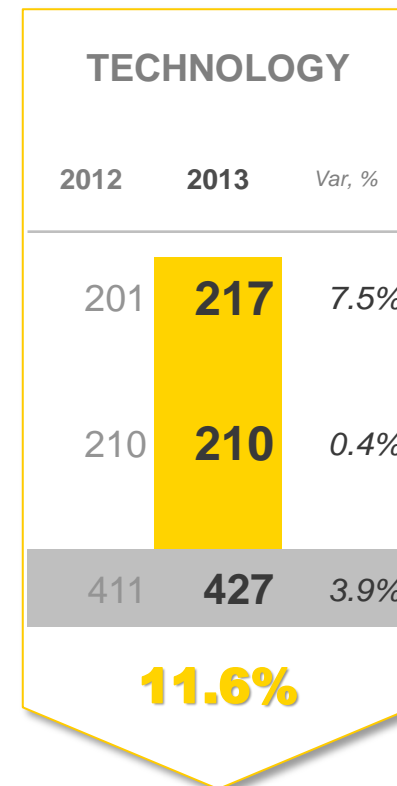
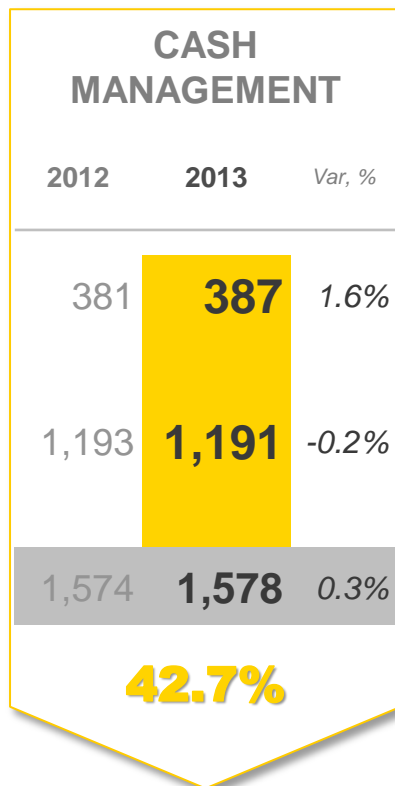
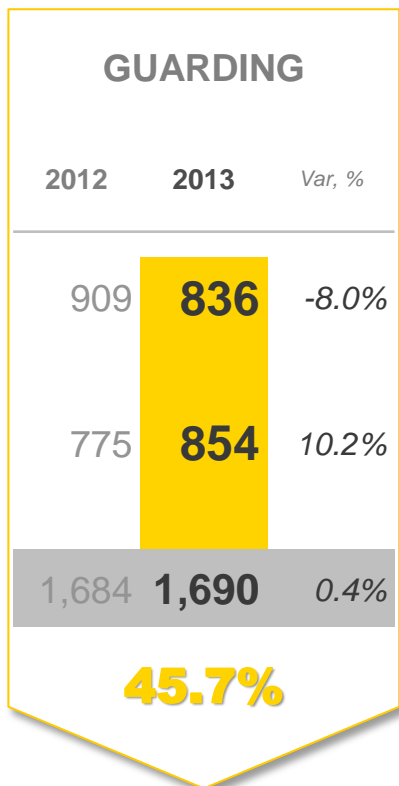


Europe & Asia

LatAm

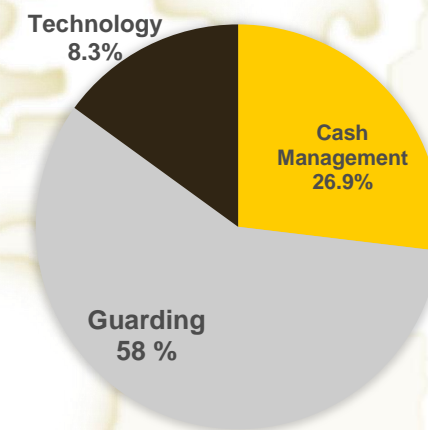
Total

% over sales





Million Euros	2012	2013	Var.	Organic	Inorganic	Exchange rate
Spain	943	867	-8.1%	-8.1%		
France*	213	228	6.8%	1.7%	5.1%	
Germany	151	157	3.9%	3.9%		
Portugal	148	146	-1.4%	-1.4%		
Asia **	29	39	37.6%	10.5%	32.7%	-5.6%
Others	7	3	-58.6%	-58.6%		
Total	1,491	1,439	-3.5%	-4.7%	1.4%	-0.11%
EBIT	43	48	12.6%			
<i>Margin</i>	2.9%	3.4%				



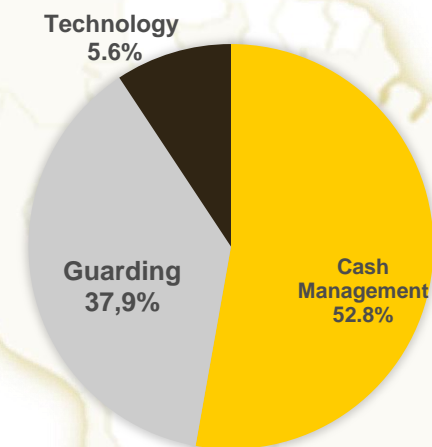
- The region shows a clear positive EBIT variation due to the improvements of the business in France and Germany and the optimization efforts carried out in Spain and Portugal mainly

* Includes Luxembourg

** Includes Singapore, India and China



Million Euros	2012	2013	Var.	Organic	Inorganic	Exchange rate
Brazil	1,061	1,074	1.2%	10.1%	5.1%	-14.0%
Argentina Area*	668	717	7.4%	28.1%	2.4%	-23.1%
Peru	158	162	2.7%	8.8%		-6.0%
Chile	138	143	3.7%	9.2%		-5.5%
Colombia	124	127	2.4%	10.5%		-8.1%
Mexico	30	33	10.3%	4.3%	6.9%	-0.9%
Total	2,178	2,256	3.6%	15.4%	3.3%	-15.1%
EBIT	269	249	-7.2%			
Margin	12.3%	11.1%				

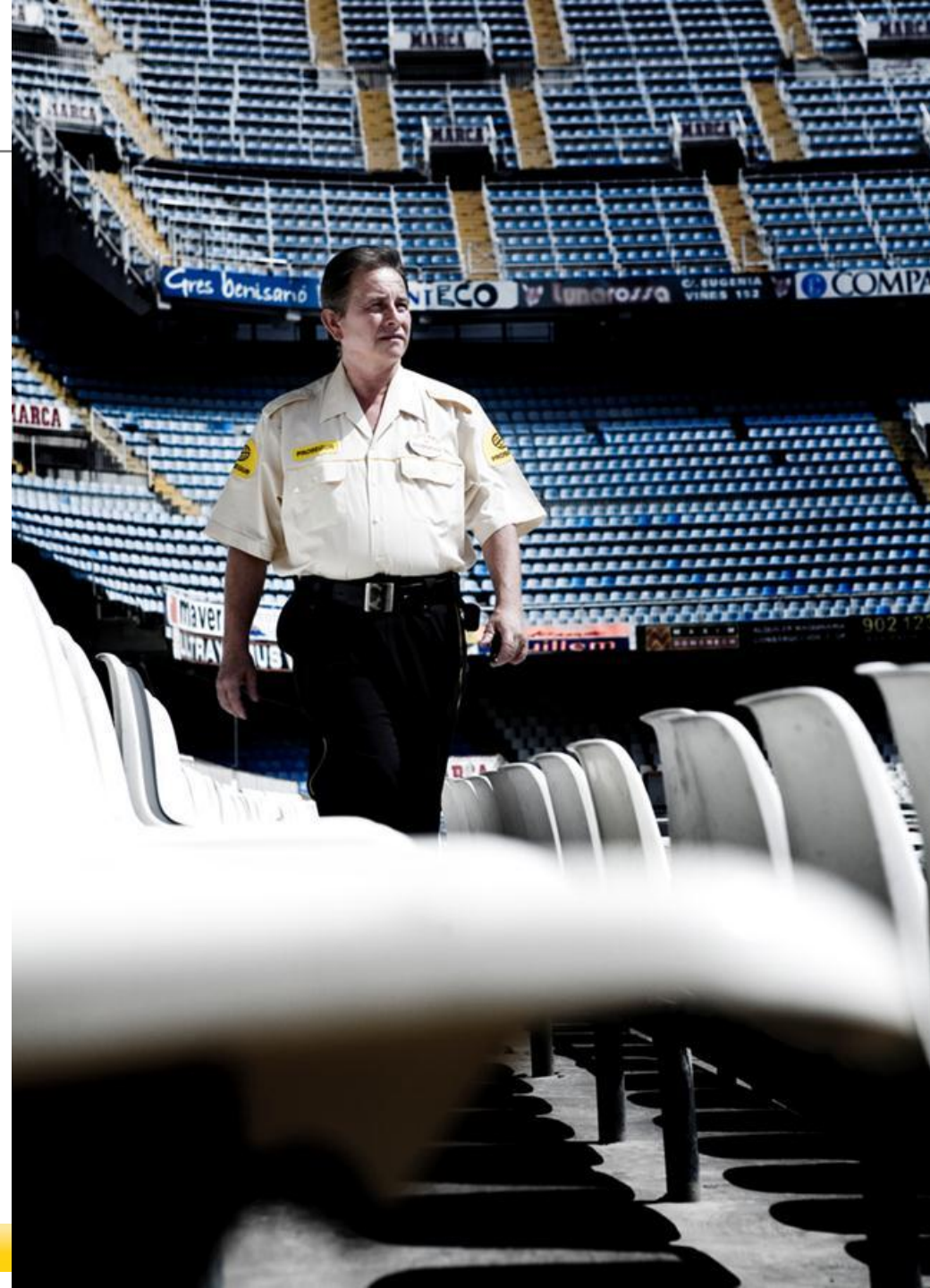


- Sales growth in the region reflects the impact of the currency devaluation
- At flat FX rate the EBIT in the region grows by 17.2%

* Includes Paraguay and Uruguay



Results 2013
Financial Result





Composition of financial result



Million Euros

	2012	2013
Net financial expenses	60	48
Depreciation of financial investments	-	10
Exchange differences	1	(7)
Financial result	61	51



Net profit

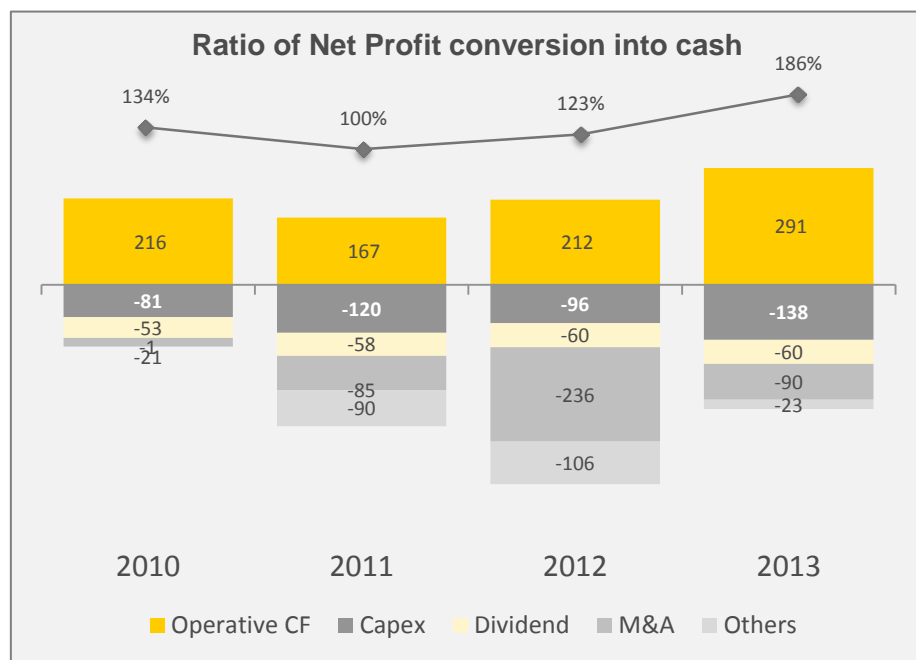


Consolidated Results <i>Million Euros</i>		2012	2013	Var.
Profit before tax		251	246	-1.8%
	<i>Margin</i>	6.8%	6.7%	
Tax		-79	-91	
	<i>Tax rate</i>	31.6%	36.8%	
Net profit		172	156	
	Minority interests	-0.4	-0.2	
Net consolidated profit		172	156	-9.3%
	<i>Margin</i>	4.7%	4.2%	
EPS		0.3	0.3	

- Profit before tax decreases by **-1.8%** versus last year
- The net consolidated profit falls by 9.3% due to the increase in the tax rate



Consolidated cash flow



- Ratio of Net Profit conversion into cash of **186%**
- The operative cash flow shows a year on year average improvement of **10.4%** since 2010

Consolidated cash flow

Million Euros

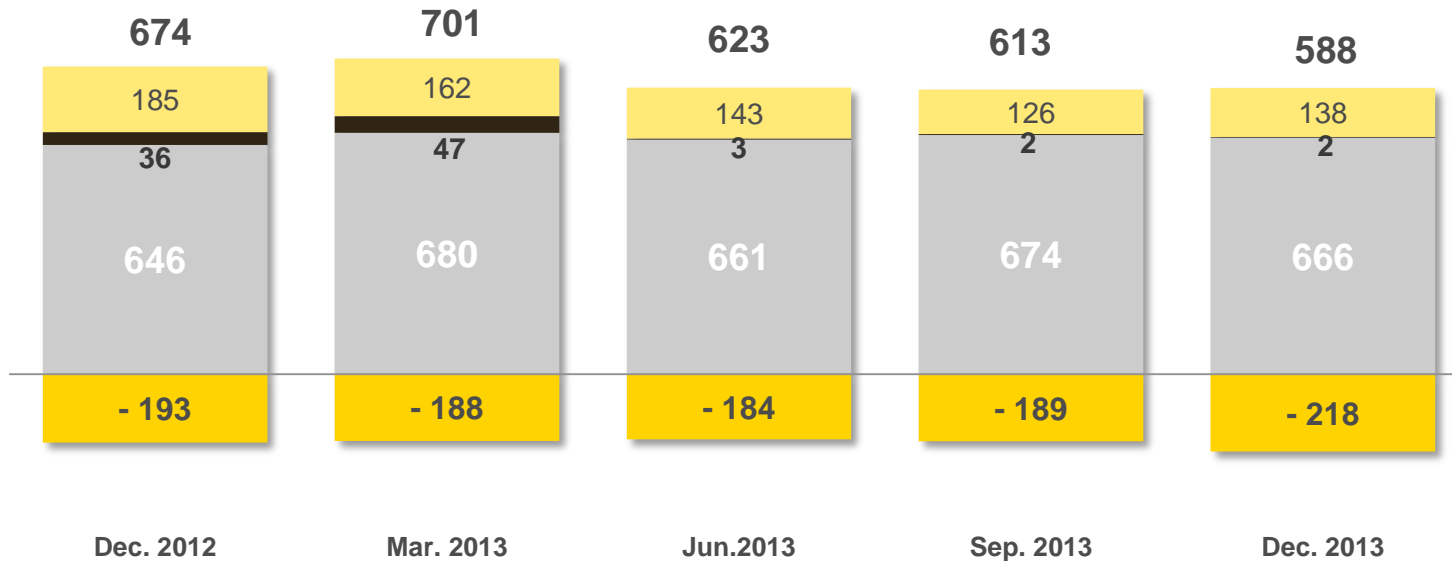
	2012	2013
Profit before taxes	251	246
Adjustments to profit/ (loss)	176	192
Tax on profit	(120)	(87)
Changes in working capital	(40)	(22)
Interest payments	(56)	(39)
Operating cash flow	212	291
Changes in the securitization program	(96)	(34)
Acquisition of property, plant and equipment	(96)	(138)
Payments for acquisition of subsidiaries	(236)	(90)
Dividend payment	(60)	(60)
Other flows from investment/financing activities	(10)	12
Cash flow from investment/financing	(498)	(310)
Total net cash flow	(286)	(20)
Initial net debt (31/12/2011-12)	(360)	(646)
Net increase/ (decrease) in cash	(286)	(20)
Net financial position (31/12/2012-13)	(646)	(666)



Total net debt

- Treasury Stock at current market value
- Net financial position
- Securitization
- Deferred payments

Million Euros



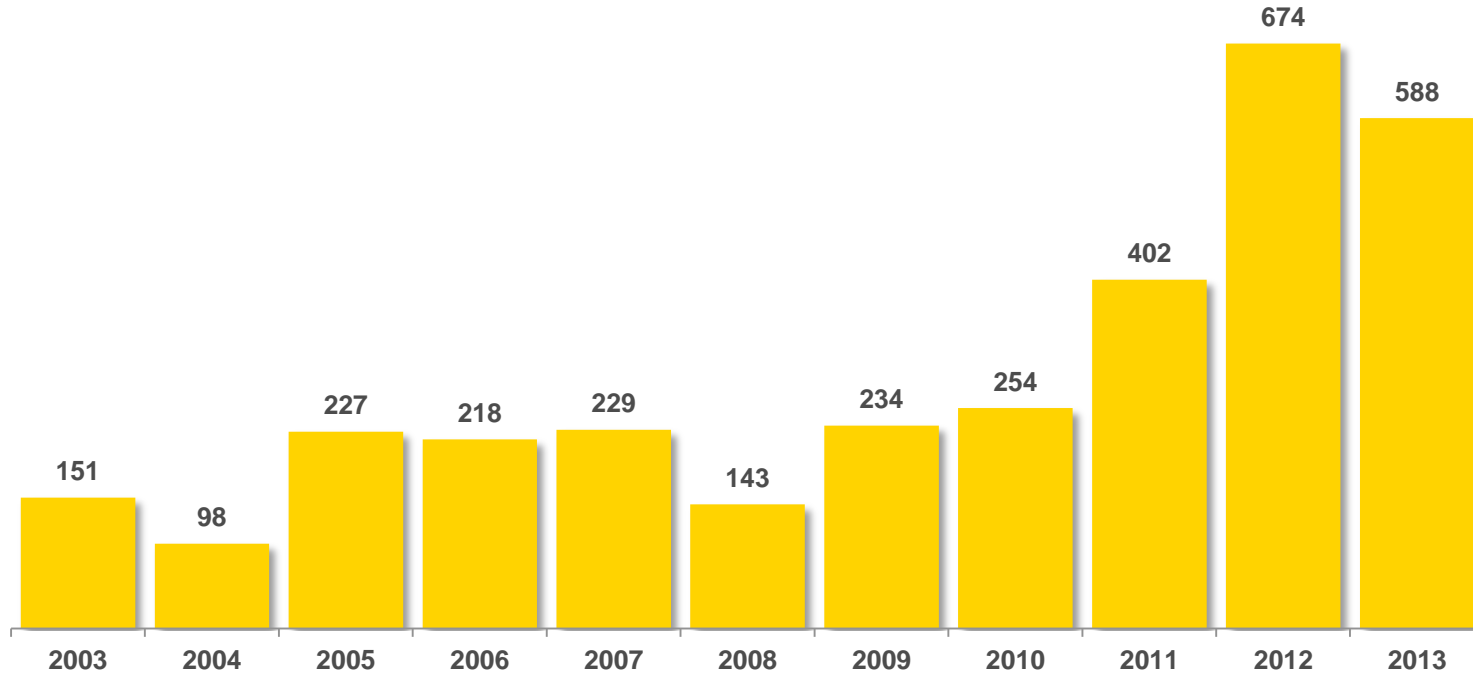
- In comparison with 2012 the company's total debt **has decreased** by **€ 86 Million**.
- Average cost of debt for the period **4.22%**

• Ratio Total Net Debt/ EBITDA	1.4
• Ratio Total Net Debt/ Equity	0.9

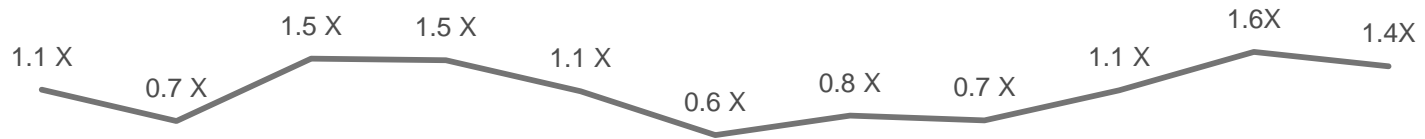


Total net debt

Total Net Debt *



Net Debt/ EBITDA



- The company continues on the path of the deleveraging objective announced

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



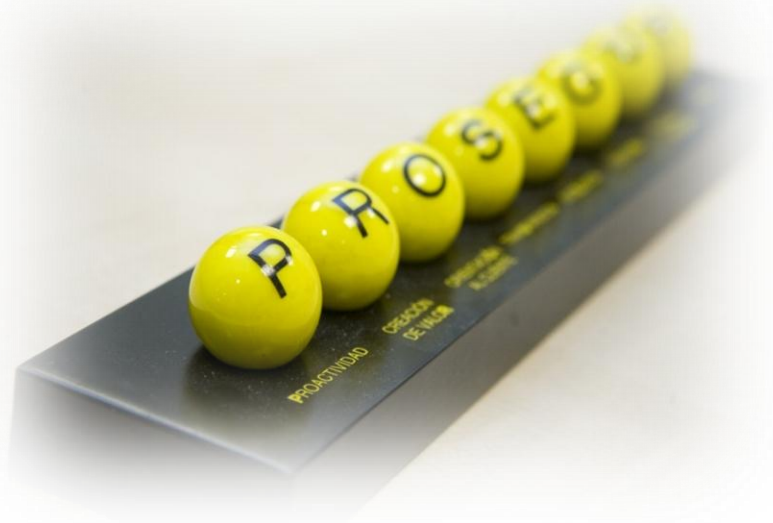
Balance sheet



<i>Million Euros</i>	2012	2013
Non Current Assets	1,591	1,536
Tangible fixed assets	461	472
Intangible assets	891	858
Other	239	206
Current Assets	1,295	1,362
Inventories	61	59
Customer and other receivables	1.065	1,009
Cash equivalents and other financial assets	169	294
ASSETS	2,886	2,898
Net Equity	732	654
Share capital	37	37
Treasury shares	(125)	(125)
Accumulated difference and other reserves	820	742
Non Current Liabilities	1,091	1,197
Bank borrowings	616	792
Other financial liabilities	476	405
Current Liabilities	1,062	1,047
Bank borrowings and other liabilities	296	196
Trade and other payables	766	851
TOTAL NET EQUITY AND LIABILITIES	2,886	2,898



Main highlights and summary



- The company's ability to create value has remained stable despite the toughness of the environment
- Clear margin improvement in Europe due to the consolidation of the business model able to adapt itself to the tough economic environment
- For 2014 there is a great uncertainty regarding the main currencies in LatAm
- We maintain the ability to transfer costs increase to clients in the LatAm region . The growth – at local currency exchange rate- will continue to be significant in the region and shows the solidness of our model
- Accomplishment of our commitment of cash generation and deleveraging of the company
- We sustain our principle of organic and inorganic growth.



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