



FY 2016 Results



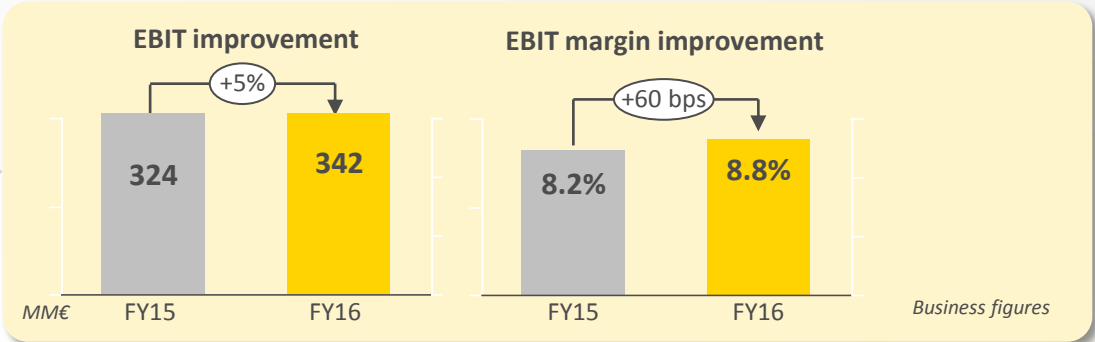
PROSEGUR

Security you can trust

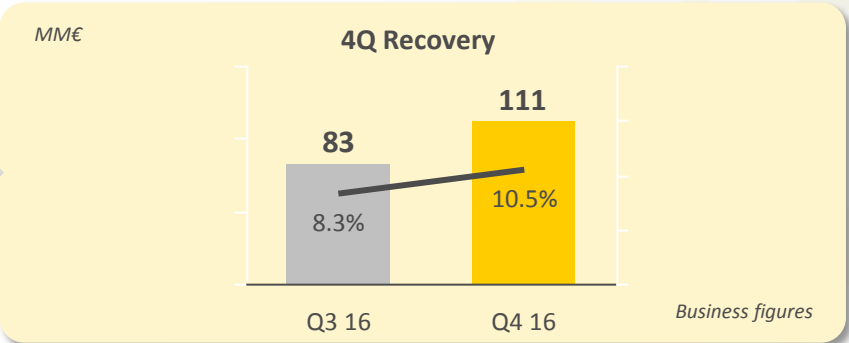
During 2016 we have delivered...



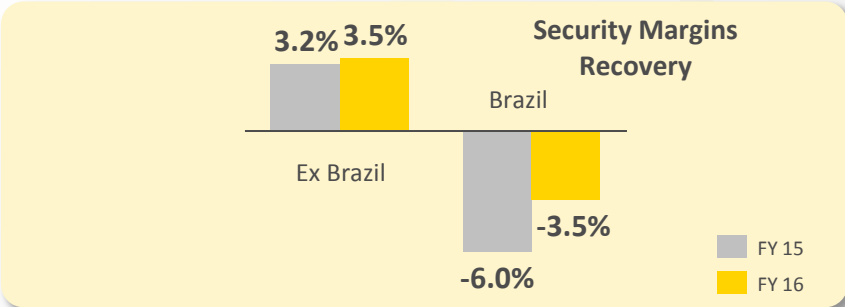
✓ **EBIT improvement** both in absolute and relative terms



✓ **4Q EBIT Results** above expected, even taking into account seasonality



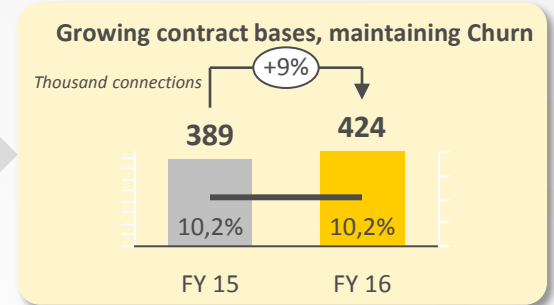
✓ **Security EBIT margin recover** in all regions and particularly in Brazil



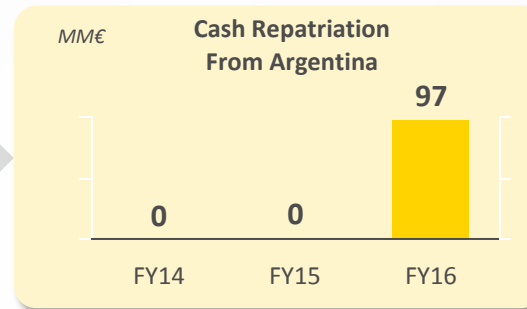
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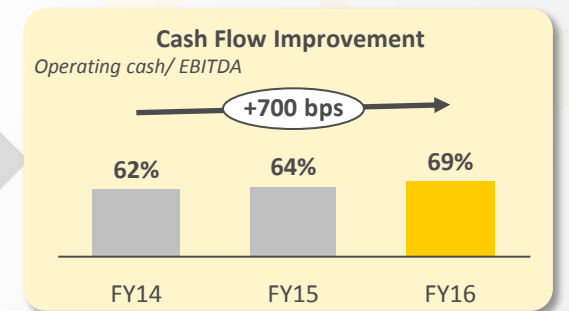
✓ **Alarms Contract base rises** by 9% keeping the churn stable despite the increase in the salesforce



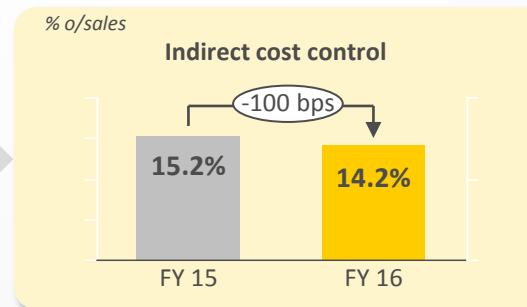
✓ **97 MM € cash repatriation** from Argentina



✓ **Sustainable and structural improvement** of the cash flow



✓ Continuing with the **indirect cost control** plan





1 Create the Cash “pure player”

- Lead the consolidation process in the industry
- Similar comparables
- Tool for consolidation

2 Boosting the rest of businesses

- Customer portfolio growth in Alarms (organic & inorganic)
- Continue investing in new technologies

3 Enhance Prosegur value proposition

- Rebalance the portfolio and redistribute value across the divisions
- Visibility of standalone valuation of each division
- Very appealing proposition to investors looking for “cash-proxy” investments

4 Remunerate shareholders' confidence

- Partial return of capital invested to Prosegur shareholders in cash

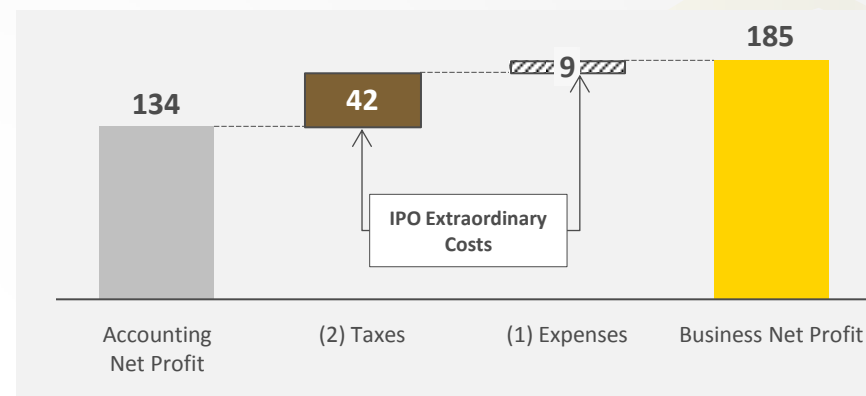


Consolidated Results

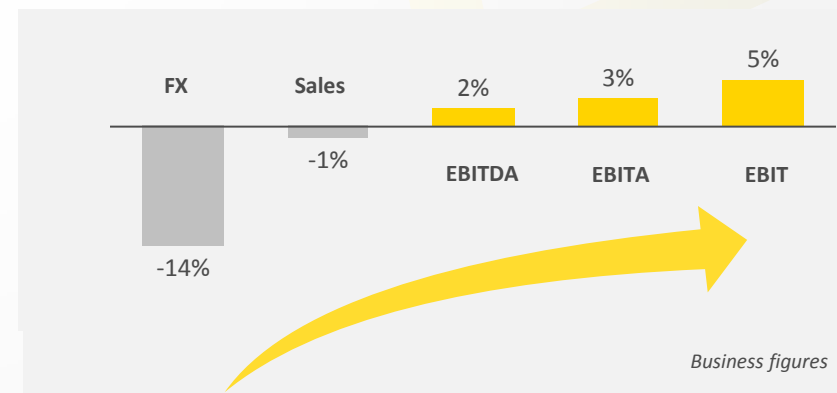
Million Euros

	FY 2015	FY 2016	
		Accounting	Business
Sales	3,959	3,902	3,902
EBITDA	448	449⁽¹⁾	458
<i>Margin</i>	11.3%	11.5%	11.7%
Depreciation	-93	-92	-92
EBITA	355	358	367
Amortization of intangible and other	-31	-25	-25
EBIT	324	333	342
<i>Margin</i>	8.2%	8.5%	8.8%
Financial Result	-36	-59	-59
Profit before taxes	288	274	283
<i>Margin</i>	7.3%	7.0%	7.3%
Taxes	-105	-140⁽²⁾	-99
<i>Tax rate</i>	36.3%	51.1%	34.8%
Net Profit	183	134	185
Minority interests	-	-	-
Net consolidated profit	183	134	185
EPS (Euros per share)	0.31	0.22	0.31

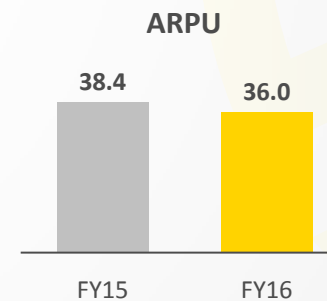
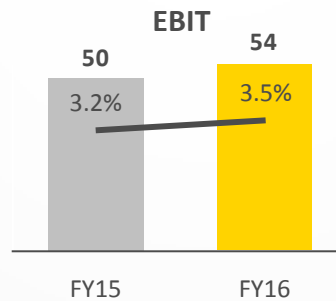
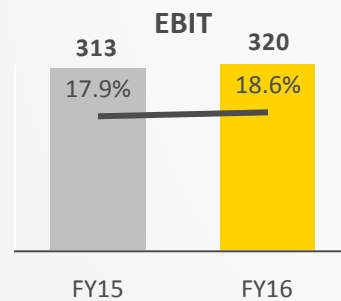
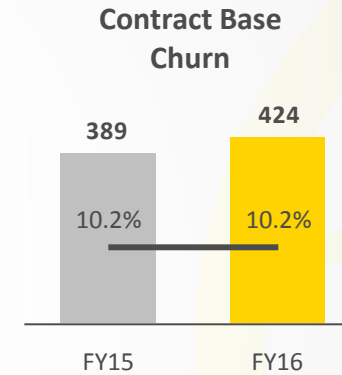
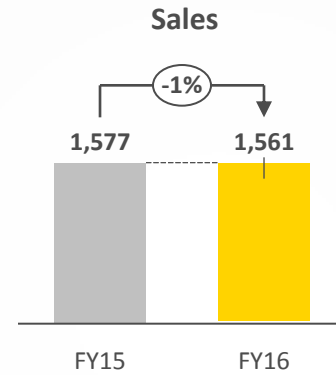
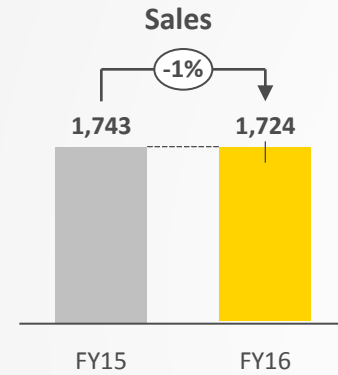
Reconciliation between a Accounting and Business



Strong increase of profitability despite the currency effect



Main indicators by business line



FX -17%

FX -13%

FX -17%

* Prosegur Security Ex Brazil
Prosegur Cash sales exclude
Chile's Courier activity (sold in
September 2016)

Sales and EBIT Million €
ARPU in €
BTC in thousand connections



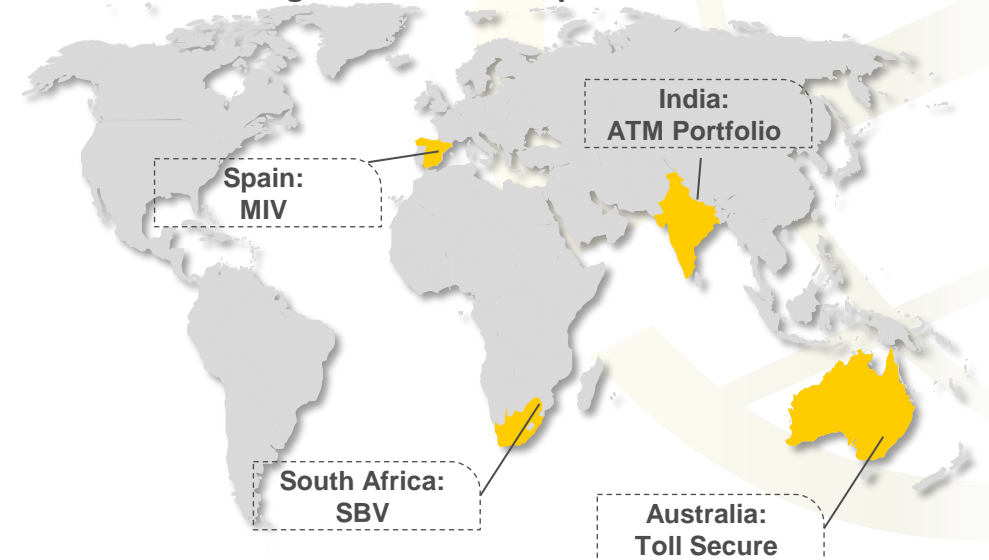
FY 2016 Results by Business

Prosegur Cash

- Sales keep **growing** organically in both geographies
- Sales of **new products** with higher profitability keep improving
- Amount of **processed cash** keeps growing in all geographies
- **Entry** into South Africa and **expansion** in Australia, India and Spain

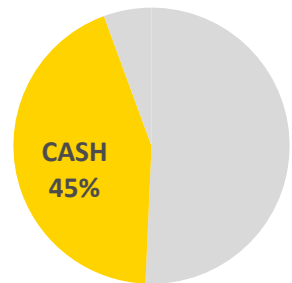


Prosegur CASH new acquisitions in 2016



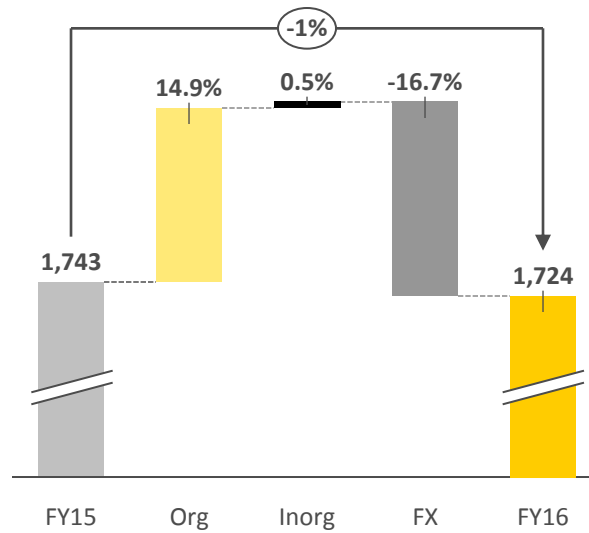


- Cash in transit
- Cash handling
- ATM management
- Forecasting and planning
- Cash automation
- A.V.O.S

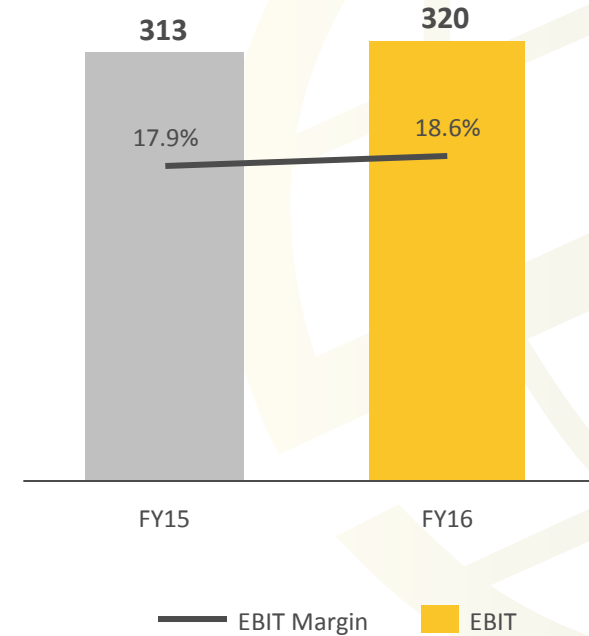


PROSECUR
Total sales

Sales



EBIT



*Prosegur Cash sales exclude Chile's Courier activity (sold in September 2016)

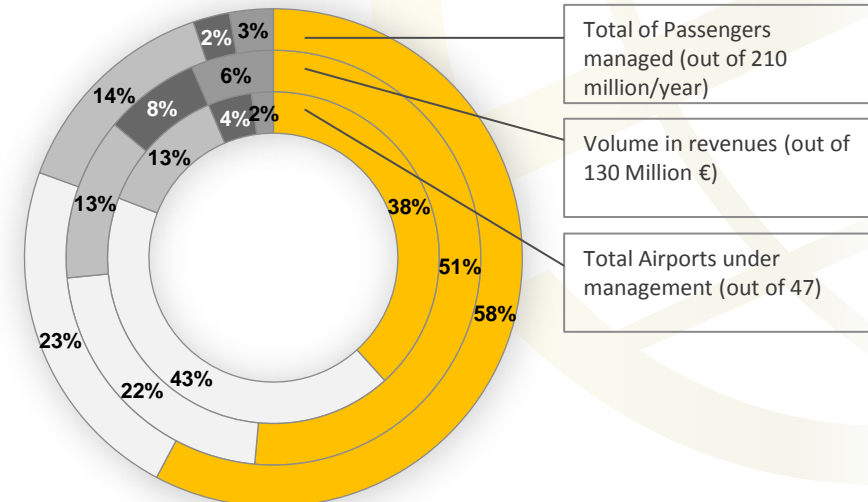
Prosegur Security

- **Organic growth of 11.5%** (Ex Brazil)
- Continuing the **turnaround** in Security Brazil where EBIT margin increases from -6% in 2015 to -3.5% in 2016
- **Margin improvement** due to the optimization policies carried out
- Strong improvement of new product sales **combining guarding and technology**
- **CYBER SECURITY** keeps growing at exponential rate



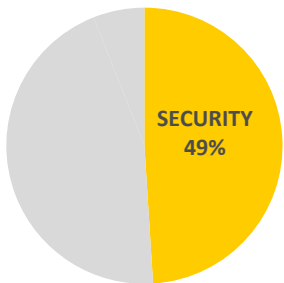
Spanish Airports Security Coverage

■ Prosegur □ Competitor 1 ■ Competitor 2 ■ Competitor 3 ■ Competitor 4



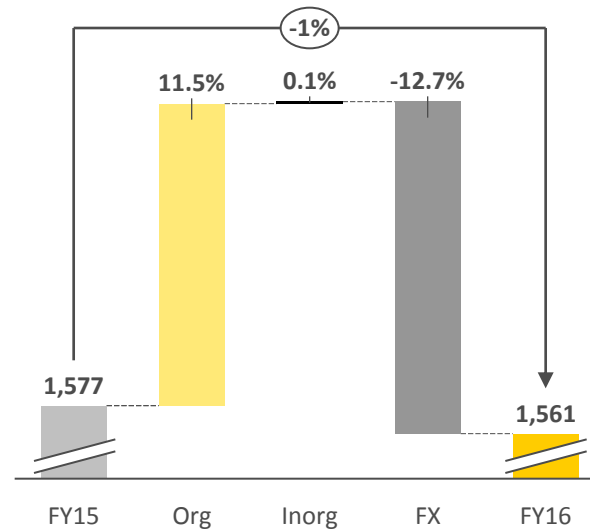


- Dynamic Guarding
- Monitoring
- Integrated Services
- Control Centers
- Fire Protection
- Cyber Security



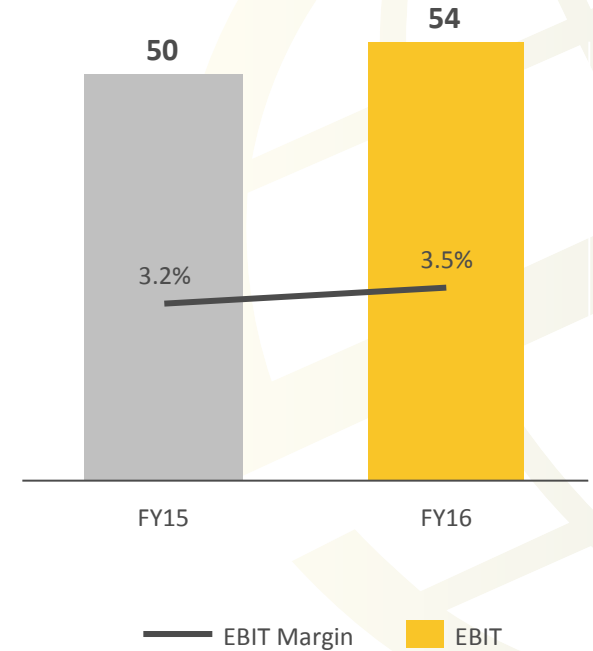
PROSEGUR
Total sales

*Sales



*Prosegur Security Ex Brazil

*EBIT



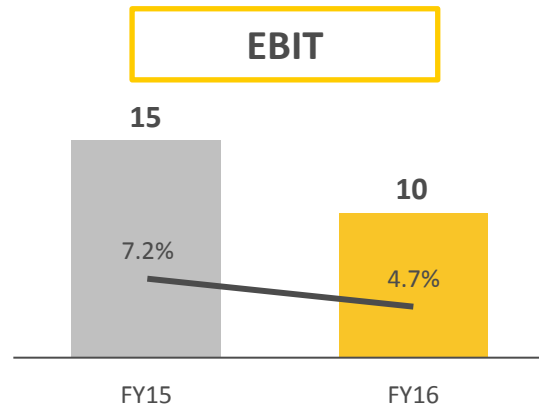
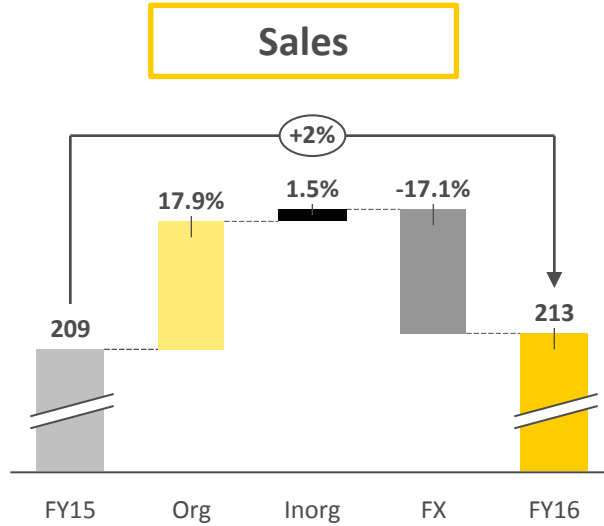
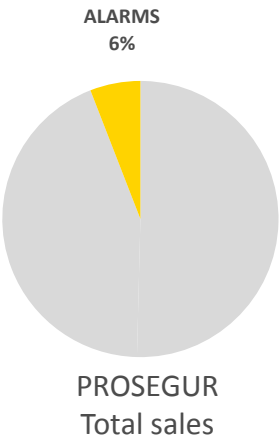
Prosegur Alarms

- **Organic growth** of 17.9%
- Total contract base of this division reaches **423,773** connections
- **ARPU** improves and **Churn Rate** keeps stable despite the increase of the salesforce
- The average **salesforce** headcount increases by 25% over last year

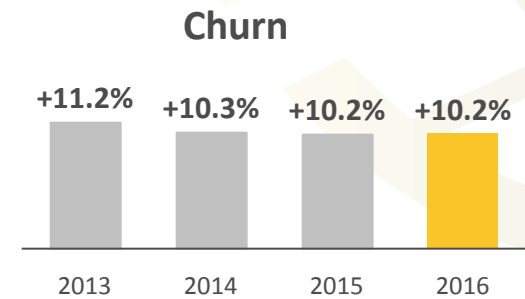
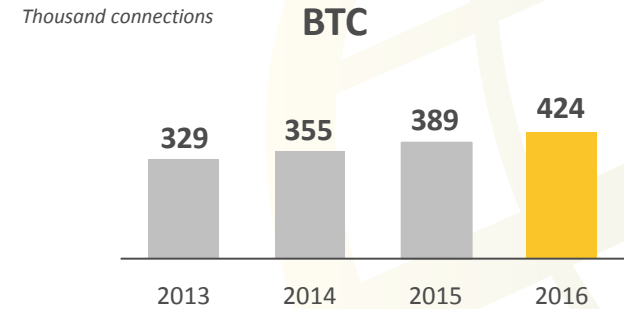
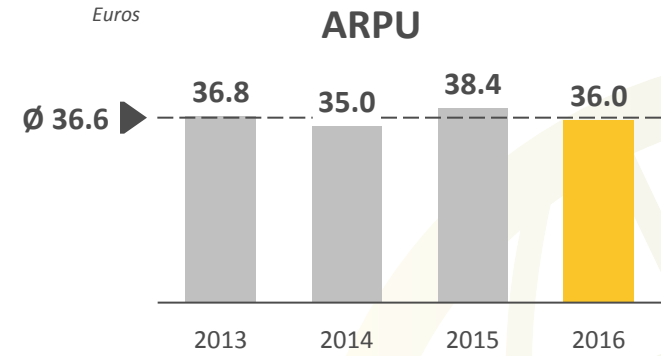




- Residential
- Business
- Vehicle tracking
- Access control
- Elderly assistance



— EBIT margin ■ EBIT





FY 2016 Results by Region

Sales by region



- Spain maintains strong growth of nearly 5%
- LatAm improves its organic growth versus last year
- Brazil Security shows positive organic growth
- Inorganic growth in the RoW region

Million Euros

	FY 2015	FY 2016	Var.	Organic	Inorganic	FX
Spain	896	940	4.9%	4.0%	0.8%	
France ⁽¹⁾	213	216	1.2%	1.2%		
Germany	211	217	2.9%	2.9%		
Portugal	146	149	1.6%	1.3%	0.3%	
ROW ⁽²⁾	132	142	7.6%	4.8%	3.6%	-0.8%
Total	1,598	1,663	4.0%	3.3%	0.8%	-0.1%
Brazil	895	872	-2.6%	1.9%		-4.4%
Argentina Area ⁽³⁾	990	894	-9.7%	38.8%		-48.5%
Peru	174	174	0.0%	5.6%		-5.6%
Chile	147	150	2.0%	5.2%		-3.2%
Colombia	111	113	1.2%	9.4%	3.0%	-11.2%
Mexico	44	37	-15.5%	-0.9%		-14.7%
Total	2,361	2,239	-5.2%	18.1%	0.1%	-23.4%

1) Includes Luxembourg

2) Includes Singapore, China, Australia and South Africa

3) Includes Uruguay and Paraguay

Financial Information



Net Profit

Consolidated Results <i>Million Euros</i>	<i>FY 2015</i>	<i>FY 2016 Accounting</i>	<i>FY 2016 Business</i>	<i>Var.</i>
EBIT	324	333	342	5.4%
Financial Result	-36	-59	-59	
Profit before tax	288	274	283	-1.6%
<i>Margin</i>	7.3%	7.0%	7.3%	
Ordinary Tax	-105	-98.5	-98.5	
<i>Tax rate</i>	36.3%		34.8%	
Restructuring Tax	-	-41.5	-	
Net Profit	183	134	185	
Minority interests	-	-	-	
Net consolidated profit	183	134	185	0.7%
<i>Margin</i>	4.6%	3.4%	4.7%	
EPS (Euros per share)	0.31	0.22	0.31	





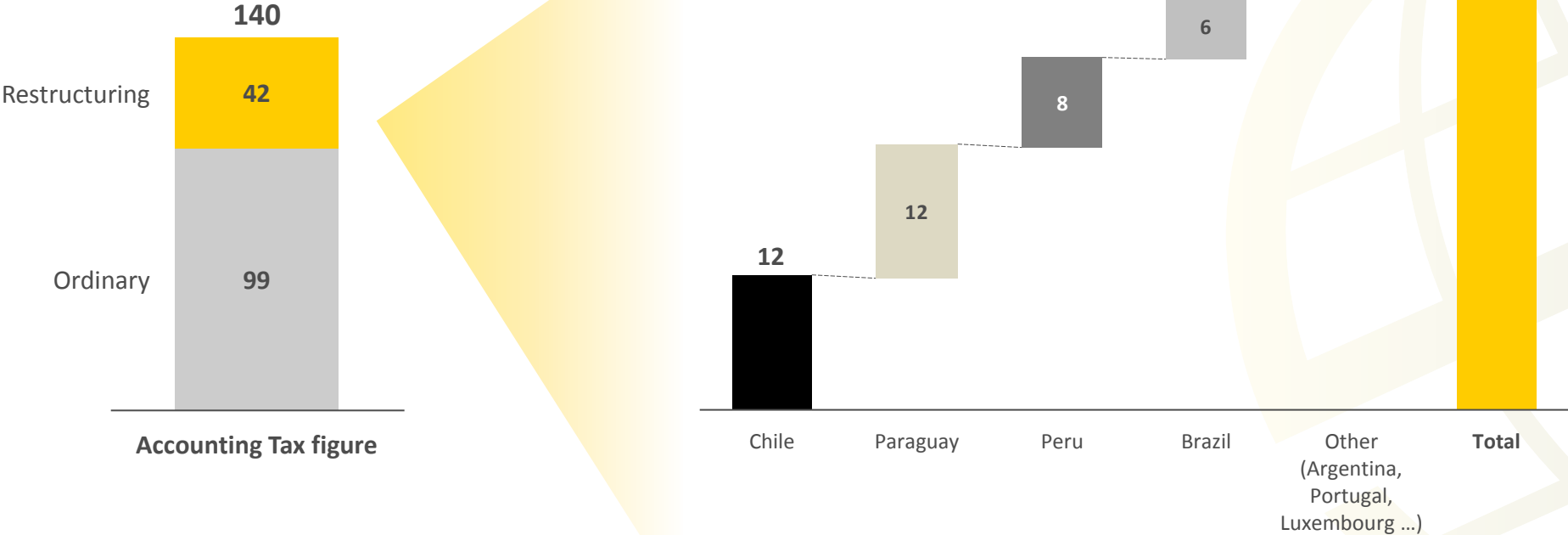
<i>Million Euros</i>	<i>FY 2015</i>	<i>FY 2016</i>
Finance structure costs	36.9	29.5
Other business finance costs	2.8	13.9
Exchange rate differences and depreciation of financial investments	(3.4)	15.3
Financial Result	36.3	58.7

- Interest expenses from financing decrease by 20%
- Other costs mainly related to the monetary update of accounts that do not impact on the cash flow
- Exchange differences mainly explained by appreciation of debt in currencies other than the functional of the country

Tax reconciliation



Million Euros



Consolidated Cash Flow



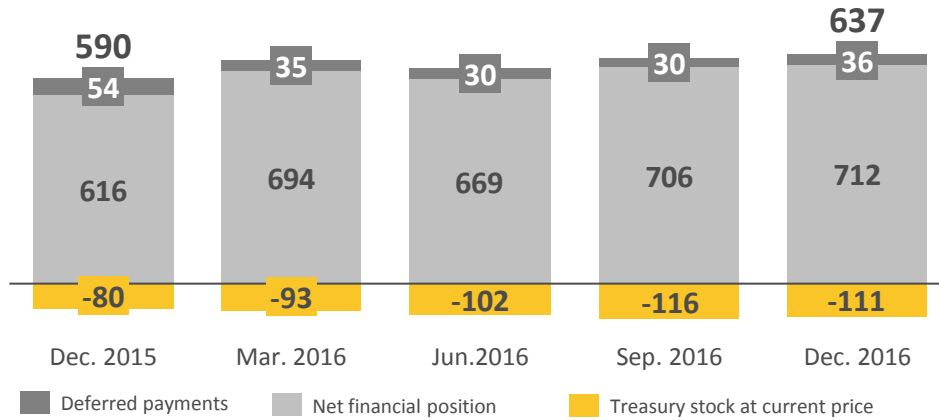
Consolidated cash flow <i>Million Euros</i>	FY 2015	FY 2016 Accounting	FY 2016 Business
EBITDA	448	449	458
Provisions and other non cash items	37	55	55
Tax on profit (ordinary)	(116)	(111)	(111)
Changes in working capital	(53)	(53)	(53)
Interest payments	(28)	(30)	(30)
Operating cash flow	288	309	318
Acquisition of property, plant and equipment	(199)	(166)	(166)
Payments for acquisition of subsidiaries	(29)	(69)	(69)
Dividend payment	(64)	(120)	(120)
Other flows from investment/ financing activities	1	(41)	(14)
Cash flow from investment/ financing	(291)	(396)	(369)
Total net cash flow	(3)	(87)	(51)
Initial net financial position (31/12/2014-15)	(597)	(616)	
Net increase/ (decrease) in cash	(3)	(87)	
Exchange rate	(16)	(9)	
Final net financial position (31/12/2015-16)	(616)	(712)	

- Cash conversion rate 69% vs 64% in 2015
- Working capital under control
- Increasing share of client-oriented CAPEX
- More M&A (South Africa and Australia)
- Special dividend cash repatriated from Argentina
- Taxes and other restructuring costs

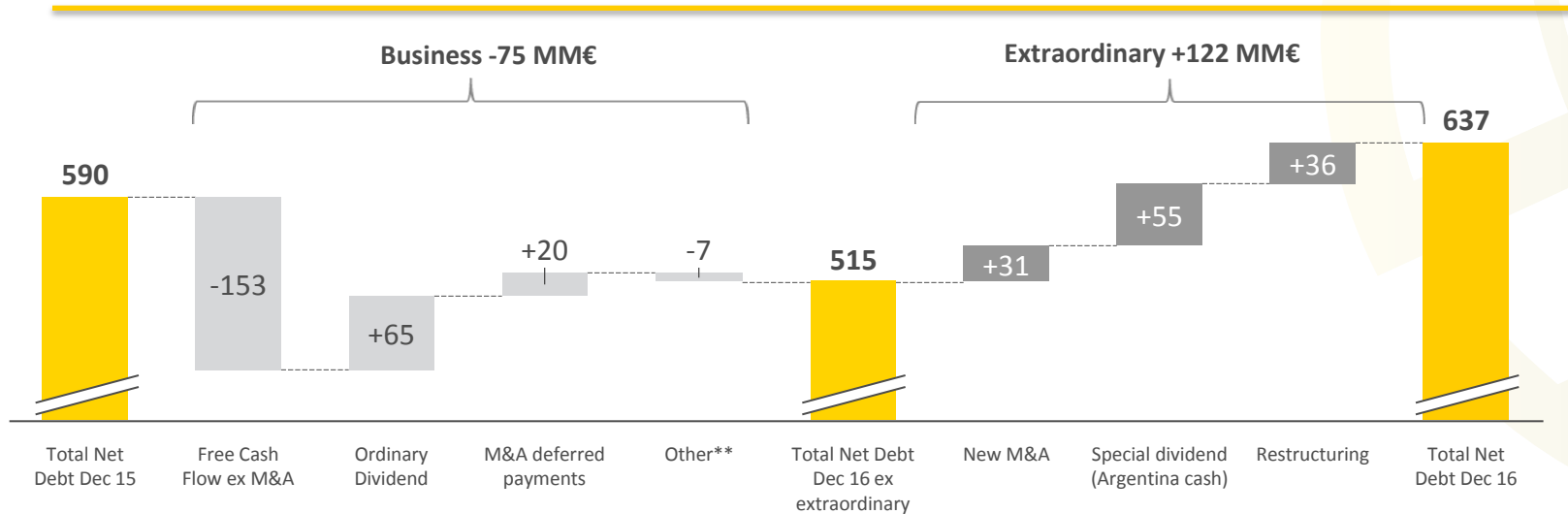
Total Net Debt



Million Euros



- In comparison with the end of 2015 net debt has increased by **47 Million Euros**
- Average cost of debt for the period **2.7% vs 3.3% in 2015**
- **Ratio Total Net Debt/ EBITDA → 1.4**
- **Ratio Total Net Debt/ Equity → 0.8**



*Other: Change in value of treasury stock, FX change and other finance and investment payments

Balance sheet



<i>Million Euros</i>	<i>FY 2015</i>	<i>FY 2016</i>
Non current assets	1,481	1,568
Tangible fixed assets	467	558
Intangible assets	740	785
Other	274	225
Current assets	1,294	2,066
Inventories	70	87
Customer and other receivables	907	1,155
Cash and equivalents and other financial assets	317	825
ASSETS	2,775	3,635
Net equity	700	751
Share capital	37	37
Treasury shares	(53)	(53)
Accumulated difference and other reserves	716	767
Non current liabilities	912	1,570
Banks borrowings and other financial liabilities	617	1,224
Other financial liabilities	295	347
Current liabilities	1,163	1,313
Bank borrowings and other financial liabilities	338	358
Trade and other payables	825	955
TOTAL NET EQUITY AND LIABILITIES	2,775	3,635

- New debt raised at Prosegur Cash (600 MM€)
- Proceeds deposited for Bond repayment in April 2018



- 🌐 **Group profitability improvement**, both in absolute and relative terms
- 🌐 **Profitability improvement**, both in absolute and relative terms in the Cash business
- 🌐 **Security business margins** improves in all regions and the turnaround in Brazil continues
- 🌐 **Alarms growth on track**
- 🌐 **Financial discipline** is maintained
- 🌐 **Normalization** of the **Argentinian** capital market situation
- 🌐 Significant **cash flow generation** due to the structural improvements implemented

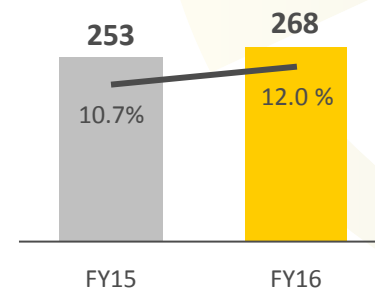
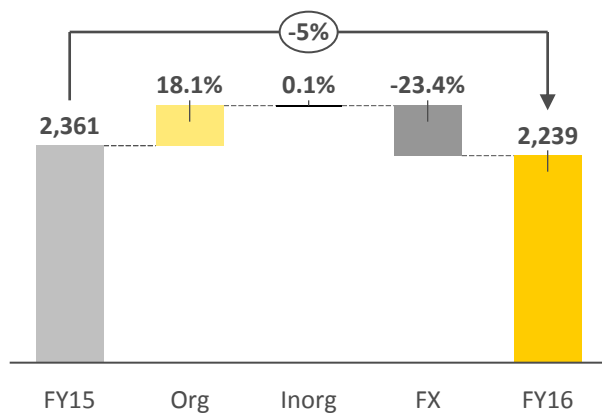
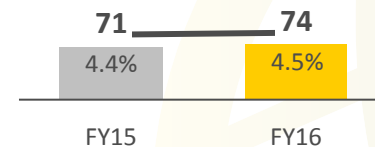
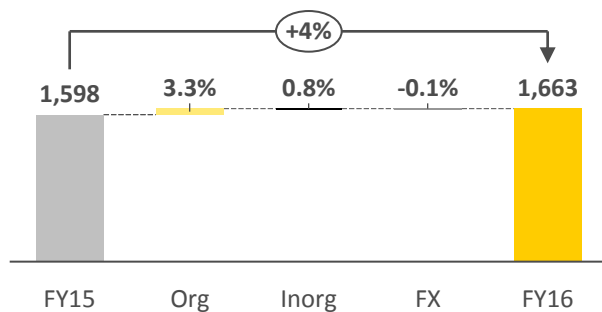


Annex

Sales and margin evolution by region



Million Euros








Business figures

Sales and margin evolution by business



Million Euros

	 PROSEGUR ⁽¹⁾ CASH		 PROSEGUR SECURITY <i>Ex Brazil</i>		 PROSEGUR SECURITY BRAZIL		 PROSEGUR ALARMS		 TOTAL PROSEGUR		TOTAL PROSEGUR		
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	
Sales	1,743	1,724	1,577	1,561	407	391	208	213	3,935	3,889			
EBIT	313	320	50	54	-24	-14	15	10	354	370			
EBIT Margin	17.9%	18.6%	3.2%	3.5%	-6.0%	-3.5%	7.2%	4.7%	8.9%	9.5%			
			Overheads*							-29	-29		
			PROSEGUR BUSINESS EBIT							324	342		
										8.2%	8.8%		

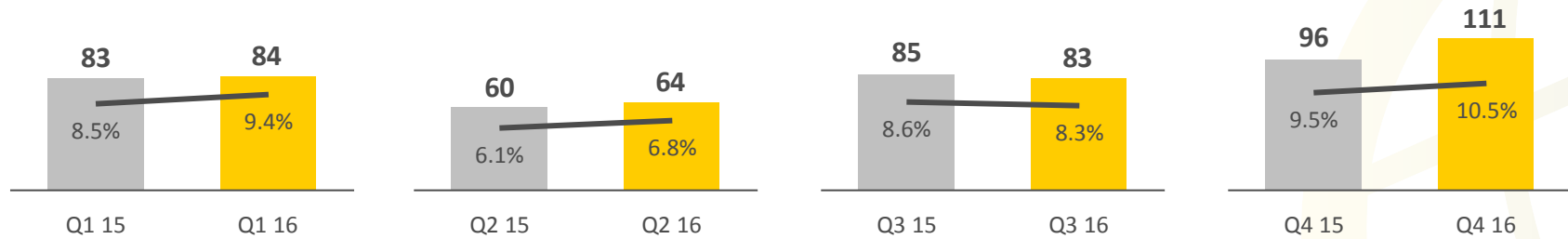
(1) Prosegur Cash sales exclude Chile's Courier activity (sold in September 2016)

* Excludes overheads of the Cash business which are already incorporated in its EBIT

Quarter evolution



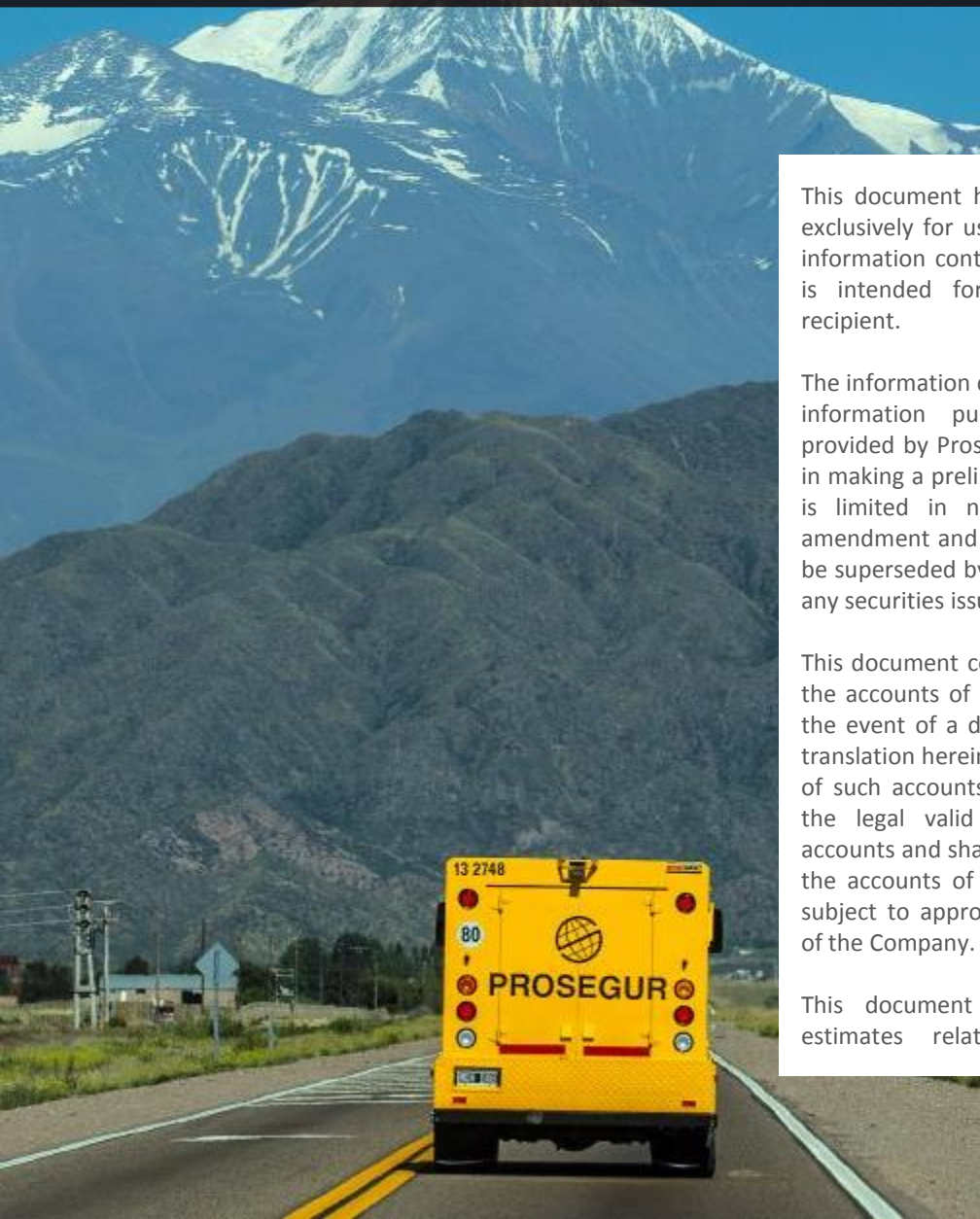
Million Euros



— EBIT Margin
■ EBIT

Business figures

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