



RESULTS PRESENTATION
9 Months 2017

Highlights of the trimester

€ 3,184 M

Total Sales

+11% Organic Sales Growth



8.8%

Global Margin

+20% EBIT Growth



MARGIN
IMPROVEMENT
AND
NOTABLE GROWTH



Very Good Cash Flow
Generation

Combined with healthy
Working Capital Needs



+470,000

Alarms installed

P&L

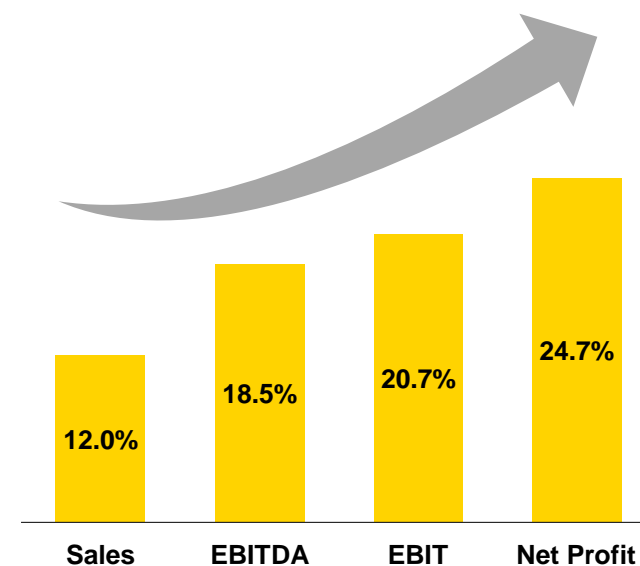
In Million Euros

Consolidated Results	9M 2016 ^(*)	9M 2017 ^(*)	% Change
SALES	2,844	3,184	+12.0%
EBITDA	316	374	+18.5%
<i>Margin</i>	11.1%	11.8%	
Depreciation	(67)	(77)	
EBITA	249	297	+19.3%
Amortisation of intangible and Other	(19)	(19)	
EBIT	231	279	+20.7%
<i>Margin</i>	8.1%	8.8%	
Financial Result	(37)	(31)	
Profit before Taxes	194	247	+27.3%
<i>Margin</i>	6.8%	7.8%	
Taxes	(68)	(89)	
<i>Tax rate</i>	34.8%	36.1%	
Net Profit	127	158	+24.7%
Minority interest	-	34	
Net Consolidated Profit	127	124	(2.1%)
EPS (Earnings per share)	0.2	0.2	

(*) Figures excluding extraordinary non-recurring costs and taxes related to CASH IPO reported in Q1.

Sustained incremental growth in all businesses.

Net Consolidated Profit remains stable despite the effect of minority interest derived from the Cash IPO

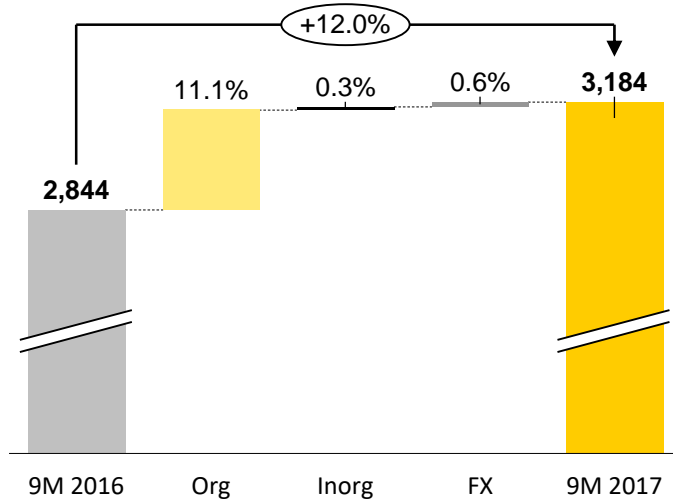


Consolidated Sales and Margin

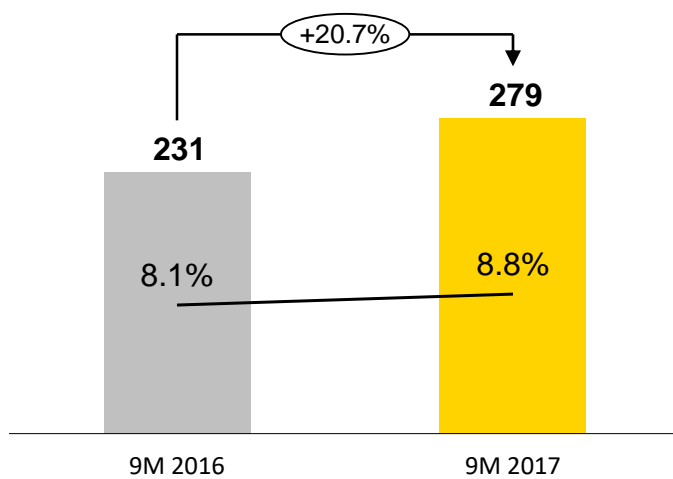
In Million Euros



Sales



EBIT



— Margin EBIT

■ EBIT

Strong sales growth with very little exchange rate effect

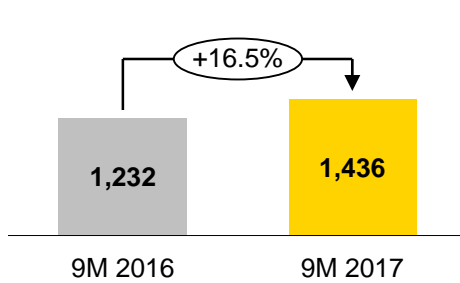
Excellent profitability increase in both absolute and percentage terms



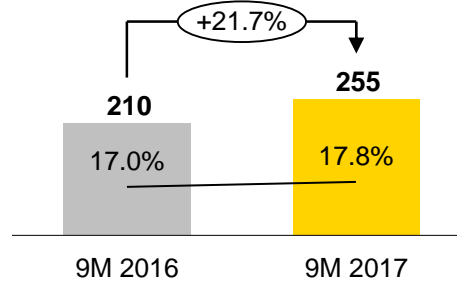
Results by Business Line

In Million Euros

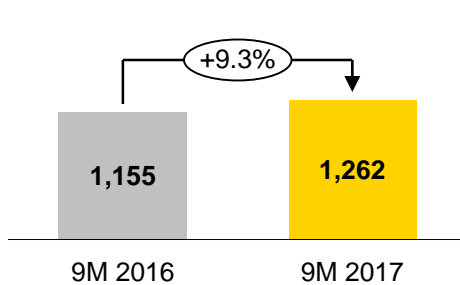
Sales



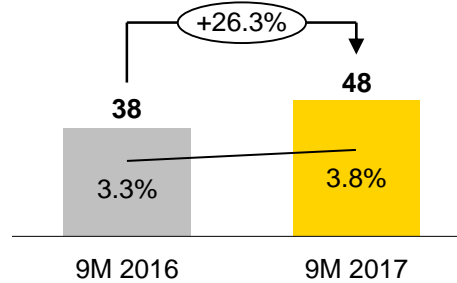
EBIT & Margin



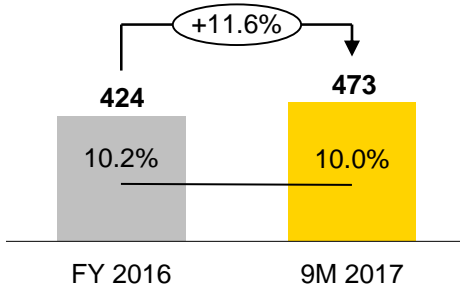
Sales(*)



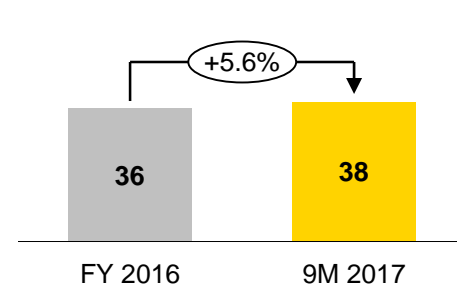
EBIT(*) & Margin



BTC & Churn



ARPU



CASH

Maintains sales and profitability growth



SECURITY

Improves profitability despite LatAm macro challenges



ALARMS

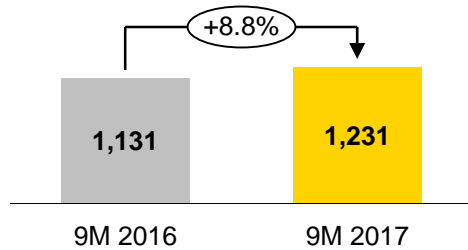
Improves all business indicators and grows at higher rates than in previous years

* Prosegur Security - Ex Brazil and ex-overhead costs
 Prosegur CASH 2016 sales do not include Chile's Courier activity (sold in Sept. 2016)

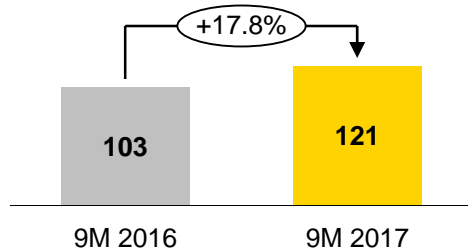


Sales by Region

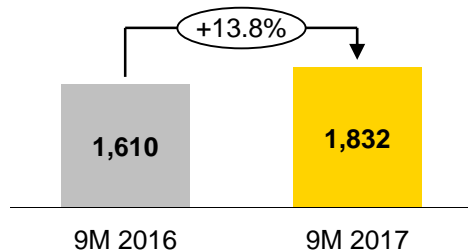
In Million Euros



Europe



Asia, Oceania
and Africa



LatAm

All regions maintain the strong sales growth seen in previous quarters

Outperforming compound GDP growth of every country in which we are present





9M 2017
RESULTS ANALYSIS BY
BUSINESS LINE

PROSEGUR CASH



PURE PLAYER
IN CASH IN TRANSIT



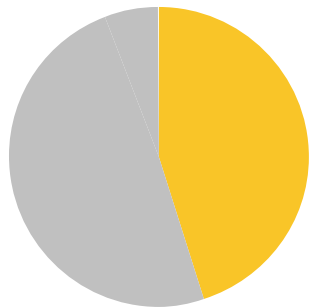
€550B
PROCESSED
ANNUALLY



INNOVATION
IN CASH MANAGEMENT
LIFE-CYCLE

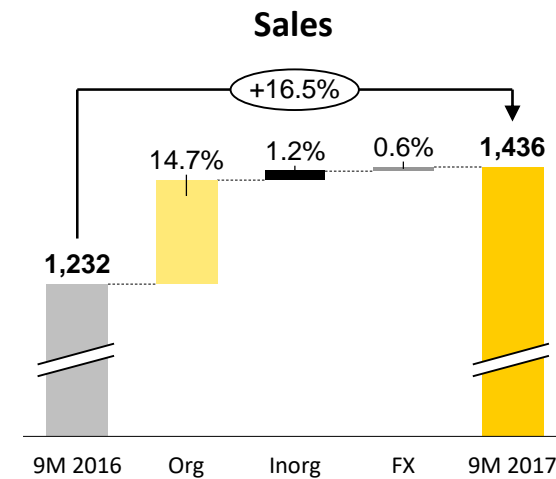


+100,000
ATM'S UNDER
MANAGEMENT

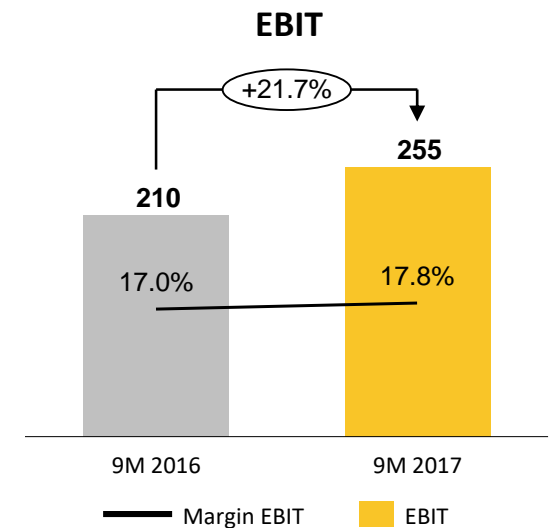


PROSEGUR
Total Sales

CASH
45%



In Million Euros



RESULTS PRESENTATION 9M 2017



PROSEGUR SECURITY



INTEGRATED SECURITY SOLUTIONS



+10,000
CAMERAS / YEAR



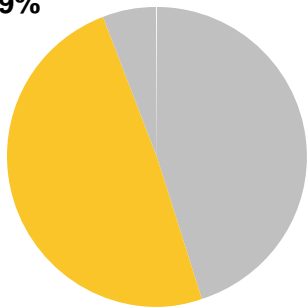
5,000 CORPORATE
PROJECTS/YEAR



+7,000 CORPORATE
CLIENTS

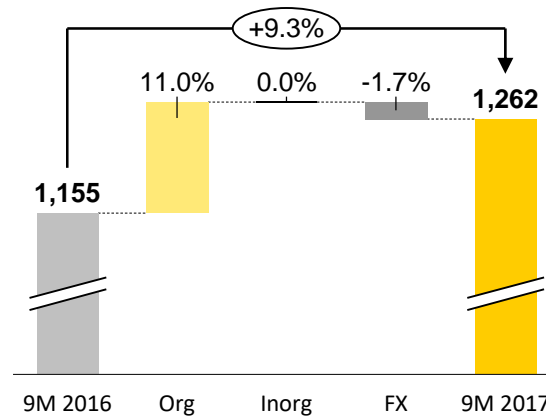


SECURITY
49%

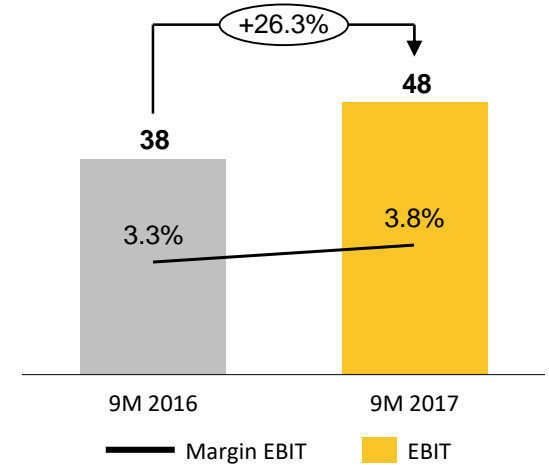


PROSEGUR
Total Sales

Sales(*)



EBIT(*)



In Million Euros

* Prosegur Security - Ex Brazil and ex-overhead costs

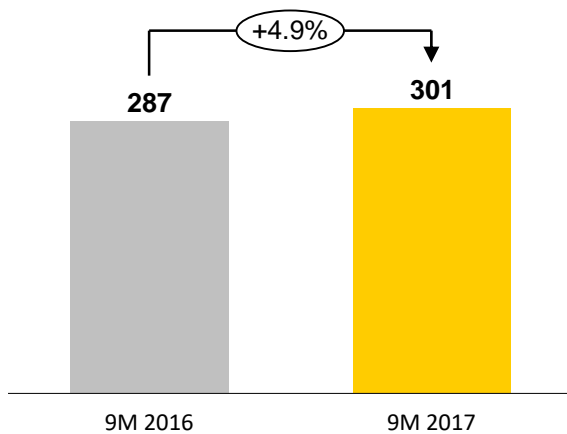
RESULTS PRESENTATION 9M 2017



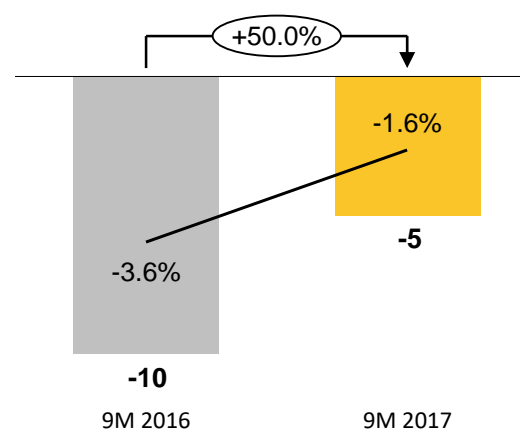
PROSEGUR SECURITY BRAZIL



Sales



EBIT(*) & Margin



In Million Euros
* EBIT ex-overheads



PROSEGUR ALARMS

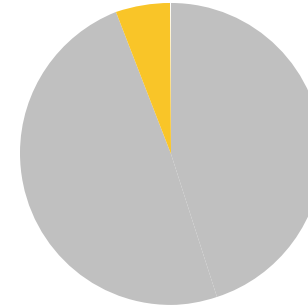
 **+ 470,000**
CONNECTIONS

 **+ 10,000**
GEOLOCATED VEHICLES AND DEVICES

 **PRESENT IN 10 COUNTRIES**



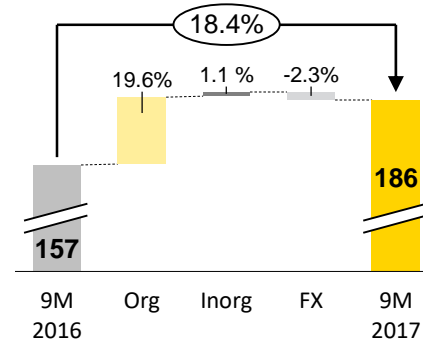
ALARMS
6%



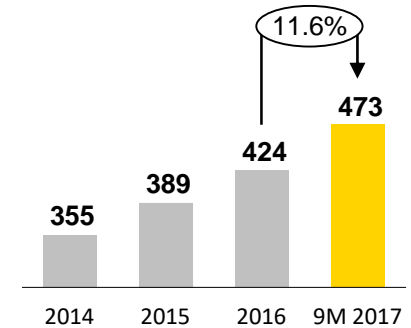
PROSEGUR
Total sales

Sales in Million Euros
ARPU in €
BTC in Thousands of connections

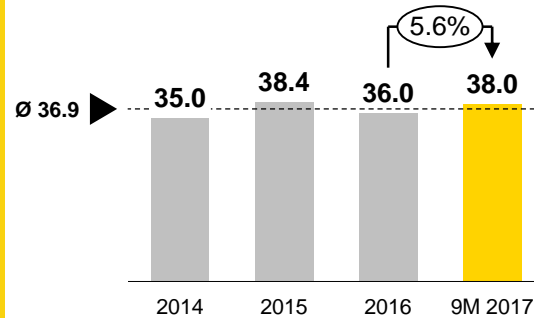
Ventas



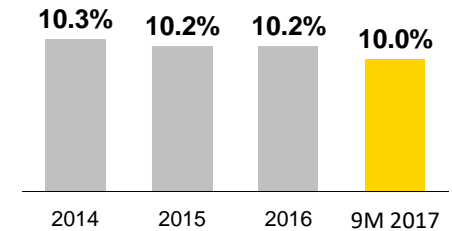
BTC



ARPU



Churn Rate





9M 2017
FINANCIAL INFORMATION

Consolidated Cash Flow

In Million Euros

	9M 2016 ^(*)	9M 2017 ^(*)
EBITDA	316	374
Provisions and other non-cash items	45	33
Tax on profit (ordinary)	(88)	(106)
Changes in working capital	(89)	(109)
Interest payments	(25)	(31)
Operating Cash Flow	159	161
Acquisition of property, plant and equipment	(100)	(141)
Payments for acquisition of subsidiaries	(59)	(50)
Dividend payment	(49)	(55)
Other	(19)	766
Cash flow from investment / financing	(227)	520
Total net cash flow	(68)	682
Initial net financial position (31/12/2015-16)	(616)	(712)
Net increase / (decrease) in cash	(68)	682
Exchange rate	(16)	(20)
Final net financial position (30/09/2016-17)	(700)	(51)

^(*) Figures excluding extraordinary non-recurring costs and taxes related to CASH IPO reported in Q1



RESULTS PRESENTATION 9M 2017

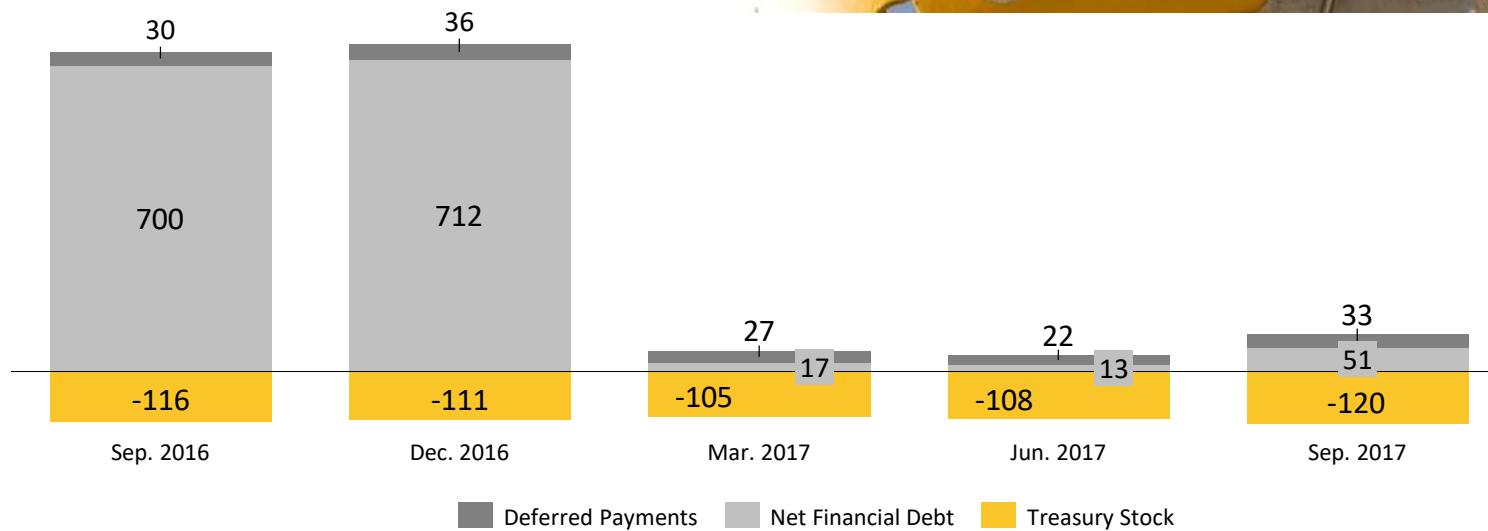


Total Net Debt

In Million Euros



- In relation to year-end 2016, Net Financial Debt has decreased by 661 Million Euros
- Rating Confirmed by S&P in September 2017 (BBB, stable outlook)



*Prosegur and Prosegur Cash Treasury Stock both at closing market price



Balance Sheet

In Million Euros

	FY 2016	9M 2017
Non-current Assets	1,568	1,530
Tangible fixed assets	558	573
Intangible assets	785	763
Other	225	194
Current Assets	2,066	2,543
Inventory	87	102
Customer and other receivables	1,155	1,209
Cash and equivalents and other financial assets	825	1,232
TOTAL ASSETS	3,635	4,073
Net Equity	751	1,514
Share capital	37	37
Treasury Shares	(53)	(53)
Retained earnings and other reserves	767	1,436
Minority interest	1	95
Non-Current Liabilities	1,570	1,040
Bank borrowings and other financial liabilities	1,224	718
Other non-current liabilities	347	321
Current Liabilities	1,313	1,519
Bank borrowings and other financial liabilities	358	610
Trade payables and other current liabilities	955	909
TOTAL NET EQUITY AND LIABILITIES	3,635	4,073



ONE GROUP– THREE BUSINESSES

CASH

- Creation of a “Pure Player” to lead the consolidation
- Improvement in the valuation of the Sum of the Parts

SECURITY

- Focus on Technology Solutions
- Continuous improvement of Margins
- Recovery of Brazil
- Entry into the Cyber-Security market

ALARMS

- Accelerate Growth to maximum, maintaining indicators
- Expansion into new territories

17/03/2017 - 23/10/2017

■ Prosegur Cash (MSE) Apertura: 2,15 | Máximo: 2,77 | Mínimo: 2,05 | Cierre: 2,66

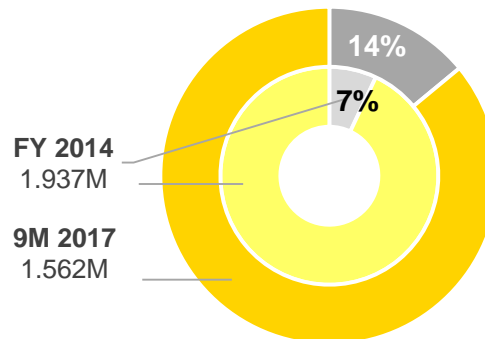


In the first 7 months of trading, Prosegur CASH stock has experienced a growth of more than 30%

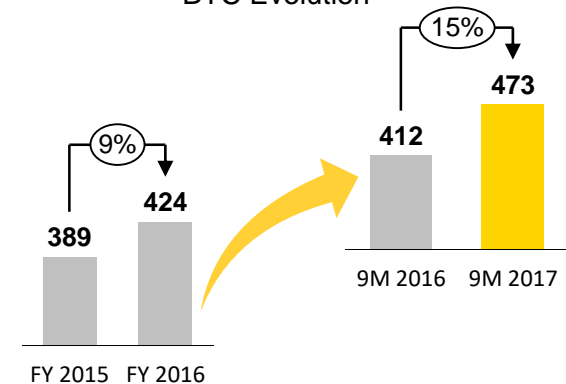
Increased Sales of Technology Solutions

■ Traditional Manned Guarding

■ Technology Solutions

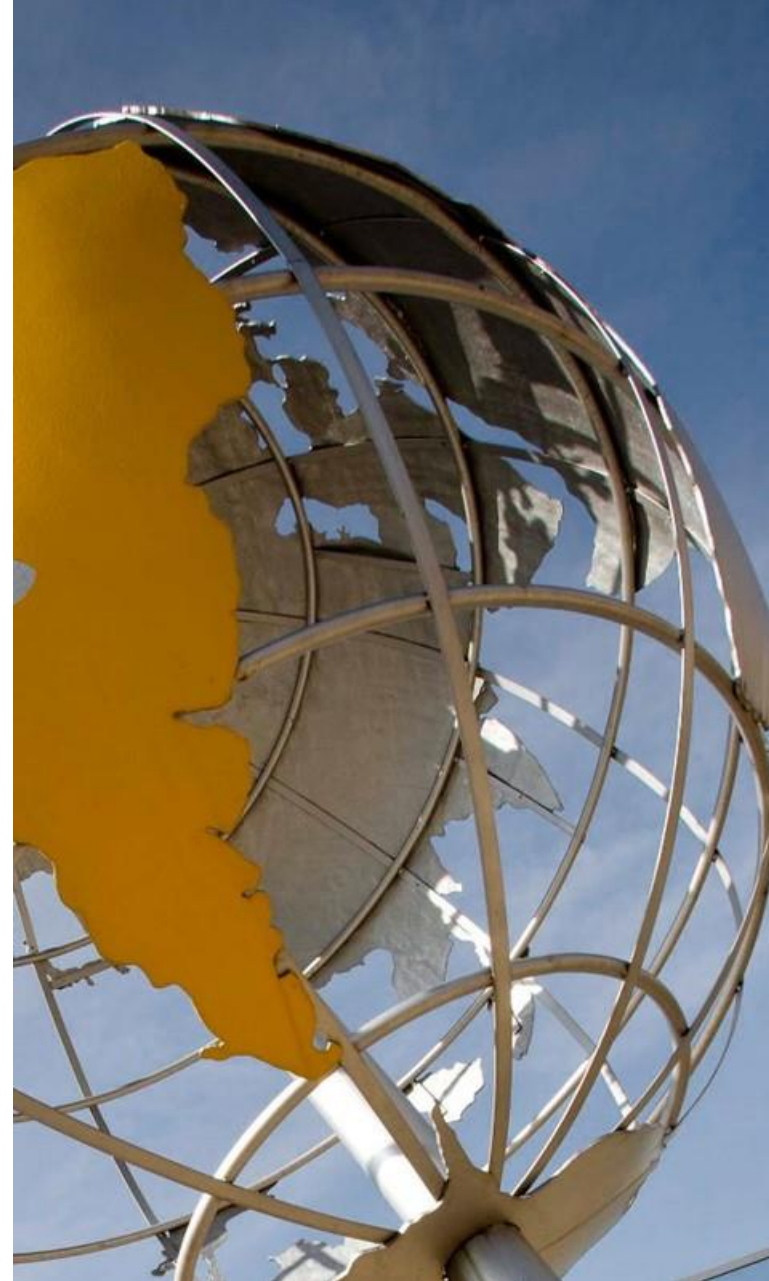


BTC Evolution



Closing Remarks

- 🌐 The excellent growth rate seen during the first half of the year remains stable in organic terms
- 🌐 Profitability continues improving in absolute and percentage terms
- 🌐 Brazil's economy speeds up the signs of recovery
- 🌐 Alarms continues growing above market average ratio without deteriorating key indicators
- 🌐 Financial parameters and cash flow within normal limits despite seasonality



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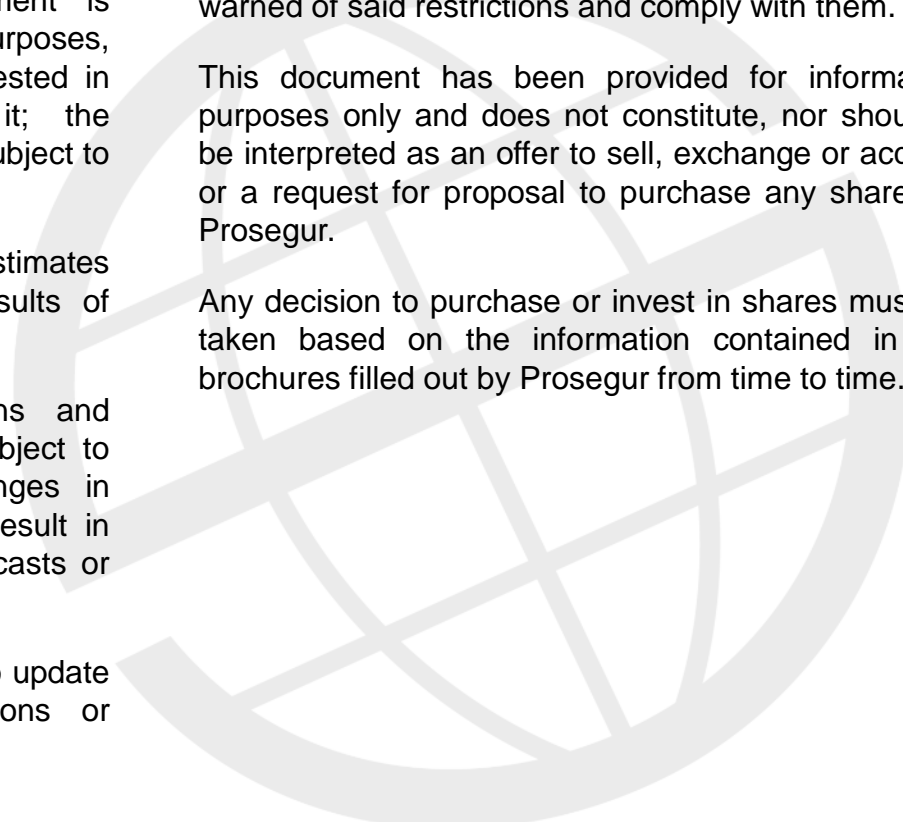
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