



PROSEGUR

Annual Report
2008

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CHIEF
EXECUTIVE
OFFICER



Dear Shareholders:

Once again, as Chief Executive Officer of Prosegur, I have the honour of sharing with you the achievements, initiatives and results we have obtained during this year; my first full year leading the Company.

In 2008, we completed our Plan "2,000/200" started in 2005, thus successfully completing the challenge we then set ourselves: to double the Company's size in terms of sales and profitability.

With this Plan we have grown and established ourselves as the best partner, leader in delivering services and comprehensive security solutions for our clients. Reflecting this is our client-focused organization, our team of more than 86,000 professionals in 13 countries, and the strength of our brand.

This excellent performance enables us to continue pushing the Prosegur Group into the future with strength and hope.

In the present situation marked by uncertainty, declining demand and reduced availability of capital, even if the security market is not among the most affected, it is very important that we lay solid foundations that will help us continue to move forward with optimism along the line of success that we have charted.

> Results 2008: capable of conceiving our business model and capable of making it happen

During 2008 the Company has increased its volume of activity in all business areas and the strategy of combining organic and inorganic growth has borne fruit: the result has been growth in all markets where we are present.

The Prosegur Group's turnover reached €2,051.7 million in 2008, 11.4% more than the previous year. Net profit increased 29.2%, achieving €127 million and EBITA was at €207.1 million. Regarding the two major business areas, Corporate Security and Residential Security, sales grew by 11.3% and 12.8%, respectively, and the payment for shareholders for 2008 will be 50 million.

In 2008, the Group invested more than €100 million, thanks to a solid financial structure which enables us to develop projects with which to maintain the standard required to continue to be leaders in the sector.

> International presence: a global player in private security

True to our commitment to internationalization, we have continued to strengthen and expand our presence outside Spain, gaining more weight in Latin America and the rest of Europe and developing a global model of customer care which has been recognized for its loyalty both in new geographic areas and in the diversification of services.

Latin America has established itself as a pillar of growth of the Group. The development of the area of Technology, which complements that of Active Surveillance and Securities Logistics and Cash Management, the breakthrough in cross-selling in Brazil and Argentina or the entry into new markets are examples of the successful implementation of the strategy set out.

In Spain we have continued with our commitment to a better service, proximity to customers and our team and to be the market benchmark in every area of our business. We are confident that this direction will enable us to achieve our goals despite the current economic environment in which we are immersed.

In Europe, we have maintained our leadership in Portugal, and we continue to grow in France, where the number of customers who rely on our services is increasing in quantity, quality and importance.

Of particular prominence during this last year, the growth of Prosegur Technology, with a team of more than 1,000 people it achieved a sales increase of 35%. We acquired Xiden and GIASA in Argentina and Sheta Industria Electrónica in Brazil. These acquisitions and the growth of our organic business clearly demonstrate our commitment to technology and the confidence placed in us by our customers.

In Residential Security, we have continued our steady commitment to innovation and improvement of the services we offer. The acquisition in Chile of the residential security assets of Telefónica Asistencia y Seguridad, S.A (Teleemergencia) has made us the benchmark operator in Latin America.

In each country where we operate, we are consistent with all our key competitive differences including: the quality in the operations, excellence in the control of business, commitment to innovation and adaptation to specific customer needs.

> Strategic partner for our customers

Our desire to contribute in a tangible manner to help our customers develop their business is now a reality.

To serve them better by providing more value, we have become a partner with innovative and practical initiatives to help them grow and become more efficient. We have invested in developing a structure and specialised operations to provide a service tailored to the business objectives of each of our clients. One example is the creation of a division specializing in airport security services in Spain based on our experience in other markets.

To provide excellence to our customers, we believe that commitment to the continuous training of our staff is essential and commitment to a service model that ensures quality and measures satisfaction in a continuous and objective manner.

Our Centres of Competence, driving forces for knowledge and the dissemination of best practices developed within the Group, or the Prosegur University, as a tool for the global transmission of knowledge are good examples of this commitment.

> Prepared for the future

Undoubtedly, 2009 will be an important year, full of challenges, in which we continue to strengthen our position in markets where we operate, driving value services, being close to our customers, constantly seeking new opportunities and pursuing increased profitability.

Our multinational organization is the strength that allows us to provide comprehensive solutions and achieve synergies in all areas, thus strengthening and demonstrating our strength as a Group.

In order to achieve these objectives the excellent Prosegur team, of which I am particularly proud, is paramount. I am sure that now more than ever, we will all work with enthusiasm, commitment and effort. And once again, I thank you for being able to count on your support and confidence.

Christian Gut
Chief Executive Officer



MAIN
FIGURES

Grupo Prosegur's in this financial year have been very positive in keeping with the trend seen last year. Sales have experienced an growth 11.4%, to exceed €2 billion. The consolidated net profit has grown by 29.2% to €127 million.

TAll main figures relating Prosegur have recorded in 2008 growth rates which reflects the strength and reliability of the strategy implemented by the Company, which has consolidated as a firm of reference in the private security industry in the countries where it operates. Thus the gross operating profit (EBITA) has reached €207.1 million, a growth of 27.9% from the previous year. Additionally, Prosegur has made investments amounting to nearly €102 million. With these results, Prosegur has completed its Plan 2000/200 exceeding the projections made.

The following table gives evidence of the progress of the main Company's figures for the past three years.

Invoicing
(million euro)

2008	2,051.7
2007	1,841.8
2006	1,628.4

Average workforce
(people)

2008	86,375
2007	81,983
2006	76,765

EBITA
(million euro)

2008	207.1
2007	161.9
2006	105.1

Consolidated net profit
(million euro)

2008	127
2007	98.3
2006	57.6

Capital profitability
(ROE) (%)

2008	29.9
2007	25.7
2006	17.2

Operating cash flow
(million euro)

2008	234.3
2007	171
2006	116.8

Investments
(million euro)

2008	101.9
2007	72.2
2006	55

Prosegur has made investments to the value of almost €102 million



02

MILESTONES 2008

1 CONSOLIDATION OF THE NEW BUSINESS MODEL IN ACTIVE SURVEILLANCE

Each professional at Prosegur is a pillar supporting the philosophy of the group. Active Surveillance has continued in 2008 with further actions to strengthen and make the new business model launched in 2007 more tangible. Its main features are proximity, delegation and teamwork, something that characterizes the daily activity in the area this year and that increasingly relies on operational technology. This is evidenced by the investment in technology, providing the guards with PDAs with specific applications to manage, record and report to the operational centres the daily occurrences, as well as notebooks. Prosegur then moves this information on-line to the website of the client so that they know what is happening in their company.



2 TOWARDS GREATER SPECIALISATION

The Company set up a department dedicated to and specialized in airport security. This department manages only the clients in this area, in an attempt to give a quality and differential service in comparison with its competitors.

As a result of these efforts, in November 2008, Spanish Airports and Air Navigation (AENA) awarded the security services and vehicle access control and perimeter control of the new south terminal of El Prat airport in Barcelona to Prosegur.

3 MORE SPECIALIZED SERVICES IN THE LOGISTICS OF VALUABLES AND CASH MANAGEMENT

Prosegur has expanded the range of solutions for both bank customers and other sectors.

Moreover, during the year it introduced cash-automation systems that use the most advanced technologies and latest innovations in the security market.

For example, in the area of non-banking customers it has developed a new automation service for managing takings and opening the safe at the same time, through the online tool, Prosegur, which allows the customer to ascertain in real time the movements of machines which manage the cash.

4 STRENGTHENING THE BUSINESS OF TECHNOLOGY

In line with the company's commitment to technology (Electronic Systems and Fire Protection), Prosegur, in Argentina reached an agreement to buy Xiden, a company specialising in electronics systems and the integration of electronic security solutions, and acquired the electronic systems company GIASA. This takeover is part of the Company strategy to boost its area of technology in Argentina, complemented by the takeover of Fireless (2006), which specializes in protection systems and fire detection.

In Brazil, it strengthened its presence in the area of electronics systems with the purchase of the company, Setha Indústria Eletrônica, specialised in the installation, maintenance and integration of security electronics systems and industrial communication.

In Spain, Prosegur has continued efforts have been made to advance crossed sales to offer clients global security services.

5 A NEW IMPETUS FOR PROSEGUR ACTIVA

Being aware of the importance of residential security, in October Prosegur acquired the client portfolio and other assets related to this business from Telefónica Asistencia y Seguridad, S.A. (Teleemergencia) in Chile. The operation involved an investment of 15,563 million Chilean pesos, the equivalent of €18.2 million at the close of the transaction, enabling the Prosegur Activa customer base to be increased in this country by about 45,000 customers.

The company is strengthening its position in Latin America and gaining weight and positioning globally.



6 STRENGTHENING THE TEAM

Throughout 2008 several changes were made to the management team to find the ideal team to undertake the plan outlined for the future.

The management team is responsible for leading the continuing transformation of the organization, powering business growth, redesigning the concept of security services, strengthening teamwork, bringing all the business areas to all countries and looking for opportunities for international expansion. All of this carried out from the perspective that the main asset of the company is its team of professionals.

7 STRENGTHENING OF INTERNAL CONTROL AND GOOD GOVERNANCE

The company developed its own Code of Ethics and Conduct which includes the basic principles and standards for the development of Prosegur Group relations with its major stakeholders, and also launched in 2008, its own internal audit department to strengthen risk control.

8 CONTRIBUTION TO THE COMMUNITY

The actions of the Foundation Prosegur were consolidated, guaranteeing their social content and highlighting its contribution to the social development of the communities around it.

Reconstruction programmes for primary schools and homes in Latin America or support for the integration of people with disabilities are some of the specific actions to which it targets its social commitment.



03

MISSION
AND VALUES

Prosegur aims to be an international benchmark in private security solutions, committed to a level of quality and innovation that will far exceed the clients' expectations. A mission specified in a set of values that define its differentiating management and shared with its employees to build a culture that unites the team.

The various activities undertaken by Prosegur in 2008 have influenced the strengthening of the values underpinning the Company. Some of these have included:

> PROACTIVITY

Taking the initiative and assuming the responsibilities that enable the best solution to be found in private security is a constant feature in the working model of the Prosegur team. The integral management of customer needs or the development of tools such as the portal miProsegur, are actions which the Company goes far beyond when it come to meeting the needs of its customers.

> CREATING VALUE

The Group focuses its management on creating value for its shareholders, employees and customers, without losing sight of its contribution to society. The results obtained in 2008 confirm the principle and are a follow-on of the positive trend of previous years. In this way, the consolidated net profit grew by 29.2% to €127 million.

> COUSTOMER GUIDANCE

Customer guidance is unmitigated and is considered the most positive and effective way to identify their needs and develop services that satisfies them. The figure of the single interlocutor with the client so that communication is transparent and direct, regular surveys and personal meetings are initiatives designed to hear the "voice of the customer" and focus the company in that direction.

> TRANSPARENCY

To win over the confidence and respect of its customers, employees and shareholders, Prosegur consider it essential to initiate concrete measures to promote corporate transparency. This year the Board of Directors approved a Code of Ethics and Conduct which includes the basic principles and standards for the development of relations between Prosegur and its main stakeholders. In terms of employment, 2008 saw the development of a new Employee Portal, a key strategy to respond to the information needs

of all employees and increase their integration into the Company. In addition within the residential area the figure of the customer watchdog was created, a professional expert in the sector who channels the suggestions of the customer with a view to harmonizing experience and independence.

> EXCELLENCE

Prosegur principal asset is the people who provide a daily service within parameters demanding excellence and professionalism and who represent the visible public image of the Company. In doing so through initiatives such as, The Competence Centres who organise working groups, meeting regularly to share and transfer best practises and implement specific actions that affect this value, thereby generating the productivity and innovation that seeks continuous improvement of the operations and the development of new products to serve the customer.

> LEADERSHIP

Prosegur is the benchmark company in the majority of countries where it operates. This leadership has been strengthened in 2008 thanks to the takeovers in Latin America. Similarly, it has become the leader in residential security. Similarly in Chile it has become the second operator in Residential Security and is gaining specific weight in most markets in the area of Valuables Logistics and Cash Management. In this sense, noteworthy is the takeover at the start of 2009 of Valtis in France, the purchase in Mexico of the Sociedad de Resguardos y Estrategias Especializadas (RYES) and in Colombia, the acquisition of 100% of the capital of the valuables transit company Thomas Greg & Sons.



> TEAMWORK

Prosegur is a global company. The exchange of experience, expertise and knowledge among the different countries and professionals in its team is essential to integrating its more than 86,000 employees. Noteworthy, was the group convention held in 2008 in Buenos Aires, attended by people from all countries.



> THE BRAND

Brand management as a strategic asset is increasingly important within the overall strategy of the company. The renewal of the Prosegur brand, finalised at the end of 2008 has achieved its objectives of recognition and differentiation of its attributes. The brand strategy has managed to bring a sense of being and unity, not only to products and services but to the entire organization.

In 2008 the company got its team involved in various activities such as values workshops, active participation in the social and cultural actions of the Foundation Prosegur and national and international conventions to highlight its brand among its team.

In addition, the prestige of the brand and the image of Prosegur were recognised by the magazine “Actualidad Económica”. As part of its annual advertising awards, the award for the Special Action was granted to various Company commercials for their combination of courage and originality.



04

STRATEGY &
GOALS

In 2008 the results of the work undertaken by Grupo Prosegur during the past few years have borne fruit; as a consequence, the goals of the 2,000/200 Plan have been exceeded.

The economic conditions and uncertainties that have sprung up in all sectors have been the dominant feature of financial year 2008 as a period of great challenges. In this context, Prosegur was facing the final year of its Strategic Plan 2,000/200 and, therefore also the achievement of the established goals. In addition to this, the Group was facing the challenge of keep growing and define the lines of the Company's future, thus setting forth the foundations for the new 2011 Plan.

> GRUPO PROSEGUR COMPLETED ITS STRATEGIC PLAN

In early 2005, Prosegur set itself the goal of doubling the Company's size both in terms of sales and profits. Thus the so-called 2,000/200 was defined. One of the Plan's main goals was to reach a turnover in excess of 2,000 million euros and an operating profit (EBITA) of €200 million for 2008. Closely examining the results achieved in 2008, where sales reached 2,052 million and the EBITA recorded was of €207.1 million, it can be concluded that Plan's main goals have been successfully exceeded.

> 2008, A FINANCIAL YEAR THAT CONSOLIDATES A WORKING MODEL

The turnover figure in 2008 grew by 11.4% to exceed to €2 billion, with an organic * growth exceeding 13%. On the other hand, the operating profit (EBITA) derived from the activity reached €207.1 million, with represents a sales margin in excess of 10% and a growth of 27.9% compared to the previous year. This margin reflects the Group's value and performance, and is now an industry reference worldwide.

The net consolidated profit reached €127 million, with means a growth over 29.2%.

These figures reflect important strategic actions satisfactorily implemented during the past few years. In order to adapt both to the Group's size and to new challenges, from 2005 Prosegur altered the organization of its activities. Two business divisions were created, one focusing on corporate customers and the other on residential customers (Prosegur Activa), being a geographical organization defined for each division.

* Leaving out the impact of the exchange rates and acquisitions/disposals.

Thus, the management centre was located in each country based on proximity to customers and cross selling of all services. Also worth noting is our commitment towards the electronic security systems and the fire protection undertaken by the Group with the creation of the Prosegur Technology business unit, currently present in all European countries in addition to Argentina and Brazil.

The Company has continuously strengthened its presence in the markets in which it operates, both European and South American, through significant investments and corporate acquisitions. Said growth has had clear success cases as Brazil. Since 2005 the Group has focused on increasing its presence in all business areas throughout this country, so now Brazil is already the second country of the Group in terms of turnover.

Our international growth vocation has led the Group to the opening of three new markets during the past few years.



> FOR THE FUTURE, THE GROUP FACES MAJOR CHALLENGES IN AN ENVIRONMENT AFFECTED BY UNCERTAINTY

Once completed the Strategic Plan, the Company has already began work in defining the future strategic lines with the drafting of a new Plan for year 2011.

Although the coming quarters will be significantly impacted by the unstable macroeconomic conditions prevailing in the world, Prosegur does not give up its path of growth and improvement of performance for the mid and long term. The new economic situations will force us to redouble efforts in order to achieve such goals.

In general terms, the main challenges facing the Group in the mid and long term are:

a) Consolidating growth: By strengthening the Group's presence in all countries where it operates with a clear focus on value-added services such as Cash Planning, Electronic Security Systems, Consulting or Residential Security services.

This organic growth shall be accompanied by the expansion into new markets wherever the Group may identify attractive investment opportunities, as well as by the acquisition of other companies in its current markets. In early 2009 the initial steps have already been taken with the acquisition of five companies, as shown in the table below:

Business Areas	Company	Country	Acquisition date	Activity
Corporate Security	Setha	Brazil	Jan. 2009	Technology, electronic security systems
	Centuria	Brazil (State of Espirito Santo)	Jan. 2009	Surveillance services
	Giasa	Argentina	Jan. 2009	Technology, monitoring of corporate alarms (banking sector)
	Valtis	France	Feb. 2009	Securities logistics and cash handling
Residential Security	Punta Systems	Uruguay	Feb. 2009	Alarms

b) Capturing the profitability of growth: Striving for a continued improvement in quality and rendering of value added services benefit both customers and the Company. Prosegur is focused on looking for profitability in any and all of its markets where it has a presence.

c) Taking advantage of being a multinational company: Combining customer proximity with country-level management, with the need of getting the most advantages from being a multinational company with presence in 13 countries. In this regard, the company has launched several initiatives of great relevance and high impact in several endeavours. Worth highlighting is the commitment undertaken by the Centres of Competence with the aim of striving for the excellence in operations and sharing best practices amongst countries. In the fields of Procurement, during 2008 a global management of key suppliers was carried out with excellent results. In other areas relating Group's support such as IT (DTI) or the financial area, work is undertaken with the aim of achieving a higher quality and homogeneity between countries, which will eventually result in a better management in such areas.

05



PROSEGUR

CORPORATE
GOVERNANCE

Prosegur's Corporate Governance Report has been prepared by following the recommendations made by the National Stock Markets Commission. Full contents are available at the Company's website.

> OWNERSHIP STRUCTURE

The share capital of Prosegur Compañía de Seguridad S.A. amounts to €37,027,478.40 and it is represented by 61,712,464 shares with a nominal value of €0.60 each and belonging to the same class and series. All shares are fully issued and paid up and are listed in the Madrid and Barcelona stock markets. Each share entitles to cast one vote and there are no legal or statutory restrictions on the right to vote. There are no legal restrictions on the purchase or transfer of interest on the Company's share capital.

> Meaningful shareholders

According to the information disclosed to the National Stock Markets Commission, the list of shareholders with meaningful interests in the Company's share capital is as follows:

- Ms. Helena Revoredo Delvecchio is the holder of 30,924,033 shares, representing 50.110% of voting rights, through the business companies Gubel S.L. and Prorevosa, S.A.
- Corporación Financiera Alba, S.A. is the holder of 6,175,000 shares, representing 10.006% of voting rights, through de Alba Participaciones, S.A.
- Ms. Mirta María Giesso Cazenave is the holder of 3,471,613 shares, representing 5.625% of voting rights, out said shareholding 5.318% through As Inversiones, S.A.
- Marathon Asset Management LLP, a business company engaged in the management of investment funds holding shares on behalf of its customers and with power for using the relevant voting rights, is the holder of 1,862,370 shares representing 3.018% of voting rights.

> Members of the Board of Directors holding voting rights

As at year's closing date, 55.792% of the company's total voting rights was in hands of the Board of Directors, with the following breakdown:

- Ms. Helena Revoredo Delvecchio: 50.110%
- Ms. Mirta María Giesso Cazenave: 5.625%
- Mr. Pedro Guerrero Guerrero: 0.057%

> Treasury stock

As at 31 December 2008, the company's treasury stock figure is 1,434,743 directly owned shares that represent 2.32% of the total share capital.

> MANAGERIAL STRUCTURE

The Company's representation powers are jointly vested in the Board of Directors through a majority vote. The Board has powers as broad as legally possible for directing the Company's activities with no other exception than those matters that directly fall within the jurisdiction of the General Meeting of Shareholders or which are not included in the company purpose. The Articles of Incorporation contemplate a maximum of fifteen directors and a minimum of five to be designated by the General Meeting. There are no age restrictions imposed on directors.

- > The Board of Directors' Regulations provide the mechanisms set in place for detecting, defining and resolving potential conflicts of interest between the Company and its directors, managers of meaningful shareholders.

> **Composition of the Board of Directors**

- President: Ms. Helena Revoredo Delvecchio, executive director.
- Vice President: Mr Isidro Fernández Barreiro, dominical director, on behalf of Corporación Financiera Alba, S.A.
- Chief Executive Officer: Mr. Christian Gut Revoredo, executive director.
- Members: Ms. Mirta María Gieso Cazenave, dominical director, in representation of As Inversiones S.A.; Mr. Pedro Guerrero Guerrero, independent director; Ms. Chantal Gut Revoredo, dominical director, in representation of Gubel S.L.; Mr. Eduardo Paraja Quirós, external director; and Mr Eugenio Ruiz-Gálvez Priego, independent director.

Appointment of Directors

In accordance with the Good Governance Unified Code, they shall be appointed by the General Meeting. Only in certain occasions when it shall be indispensable as a result of unfilled vacancies since the holding of a General Meeting of Shareholders, will the appointment be made by the co-opting procedure, this decision to be ratified by the next General Meeting to be held afterwards.

Term of Office for Directors

Directors are appointed for a three-year period and are entitled to re-appointment for an equal term one or more successive times. However, those directors that are independent may not remain in office for a period exceeding twelve consecutive years, unless they become dominical directors, executive directors or other kind of external directors.

> **Board of Director's delegate commissions**

Commission	Member	Office
Executive Committee	Ms. Helena Revoredo Delvecchio	President
	Mr. Isidro Fernández Barreiro	Directors
	Mr. Christian Gut Revoredo	
	Mr. Pedro Guerrero Guerrero	
	Ms. Chantal Gut Revoredo	
	Mr. Eugenio Ruiz-Gálvez Priego	
Audit Commission	Mr. Eugenio Ruiz-Gálvez Priego	President
	Ms. Chantal Gut Revoredo	Directors
	Mr. Isidro Fernández Barreiro	
Appointment and Retributions Commission	Mr. Pedro Guerrero Guerrero	President
	Mr. Isidro Fernández Barreiro	Directors
	Ms. Chantal Gut Revoredo	
	Ms. Helena Revoredo Delvecchio	



> Both composition and roles of the Board of Directors are compliant with Good Corporate Governance Practices.

The composition of Prosegur's Board of Directors is in keeping with universally accepted good corporate governance practices and keeps a balanced proportion amongst executive, dominical and independent directors. The latter have been appointed amongst people of recognized solvency, competence and experience. For the adoption of agreements the personal attendance of at least half plus one of all directors is required.

> **MEMBERS OF TOP MANAGEMENT**

Top management members who simultaneously are not executive directors:

- Mr. Santiago García-Arenal López-Doria, Manager, Prosegur Latin America.
- Mr. Alejandro Corominas Menéndez, Manager, Corporate Security Spain.
- Mr. Gonzaga Higuero Robles, Manager, Corporate Security, Europe.

- Mr. José Antonio Lasanta Luri, Manager, Prosegur Technology.
- Mr. Jorge Couto Leíao, Manager, Prosegur Portugal.
- Mr. Fabián Blanco Ortiz, Manager, Prosegur Activa.
- Ms. Sagrario Fernández Barbe, Manager, Legal Counselling.
- Mr. Juan José Calvo Sáez, Manager, Risk Management.
- Mr. Daniel Lozano Lozano, Chief Financial Officer.
- Mr. Luis Javier Oro Pradera, Manager, Innovation & Productivity.
- Mr. Jaime Pla Velarde, Manager, Global Customers.
- Mr. Francisco Javier Poveda Gil, Manager, Internal Audit.
- Mr. Guillermo Ruiz San Juan, Manager, Information Technologies.
- Mr. Pablo Blanco Juárez, Manager, Strategy.
- Mr. Miguel Ángel Bandrés Gutiérrez, Manager, Strategic Resources.

> RISK CONTROL SYSTEM

The Audit Commission is in charge of reviewing, on a regular basis, the internal control and risk management systems in order to make sure they are properly identified, managed and known. The main risks covered by the systems are of an operational, financial and reputational nature. During 2008 none of the various types of risk with an impact on the Company have materialized.

> GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders was held on 27 June 2008. The information on the agreements adopted in the General Meeting is available in section E, "General Meeting", of the Corporate Governance Annual Report.

> LEVEL OF IMPLEMENTATION OF CORPORATE GOVERNANCE RECOMMENDATIONS

The Company details the level of implementation of 58 recommendations made in the Corporate Governance Annual Report.

> BOARD OF DIRECTORS



> Helena Revoredo Delvecchio



> Isidro Fernández Barreiro



> Christian Gut Revoredo



> Chantal Gut Revoredo



> Mirta María Gieso Cazenave



> Pedro Guerrero Guerrero



> Eugenio Ruiz-Gálvez Priego



> Eduardo Paraja Quirós



06

BUSINESS
EVOLUTION

Despite the downturn in the global economy, the 2008 financial year was a positive one for the private security sector and for Prosegur as the leader in its markets. Revenue levels have stayed within the line of growth of recent years. Results which endorse and strengthen the Group's strategy and management.

Company turnover reached €2,052 million in 2008, an increase of 11.9% over the previous year. For its part, net profit increased by 29.2%, reaching €127 million.

In the 13 countries where it is active, Prosegur Group has achieved good growth rates, especially in Latin America.

In terms of business lines, the area of corporate security obtained during the current year a turnover ratio of €1,940.5 million, representing an increase of 11.3%. Of this figure, Europe contributed €1,196.1 million, an increase of 6.7%, and Latin America, €744.4 million, 19.6% higher than that recorded in 2007, placing Latin America as the Group's driving force. In the area of Residential Security, sales have grown 12.8% reaching a figure of €111.2 million.

The foremost aspects of the consolidated profit and loss account of Prosegur Group were:

- **Sales** in 2008 exceeded €2,000 million reflecting an increase of 11.4% with regards to the previous year.
- **EBIT** reached €207.1 million, up 27.9% on the previous year.
- **Consolidated net profit** grew 29.2% to €127 million.
- **Net bank debt** is €143 million, representing a significant decrease compared to 2007 levels, due to the effect of securitization of the customer portfolio in Spain and Portugal.
- **Group investment** has remained significant throughout this year, reaching nearly €102 million, 5% on sales.

> MARKET ENVIRONMENT

In 2008, the global GDP grew by 2.5%, a percentage significantly lower than that registered in 2007. Despite the strong remedial measures undertaken by various countries during 2008, it has not been possible to reduce market volatility. As a consequence there has been a tightening of credit conditions, lower capital flows and a sharp decline in demand.

In the Euro zone, GDP growth was 0.8% and in Spain 1.2%, which is the lowest in the last 15 years.

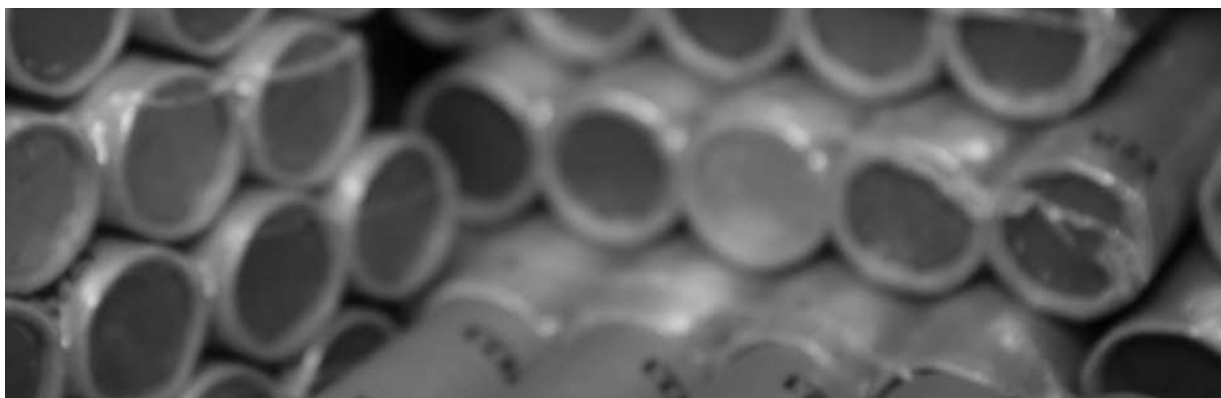
Meanwhile, in 2008 the United States registered a GDP growth of 1.1% and the forecasts for 2009 from the World Bank puts the decline of the U.S. economy at 0.5%, despite the stabilization of the housing sector, the progress in the renegotiation of debt and the strengthening of household economies and the financial sector.

In Central America and because of its proximity to and dependence on the U.S., the Mexican economy decelerated.

In South America, the economy maintained growth rates of 4.4% in 2008, driven mainly by Brazil (+5.2%) and Argentina (+6.6%).

Finally, in the Asia-Pacific zone, growth has continued to be high, at 8.5%, thanks mainly to China, which grew by 9.4% in 2008.

In the future, according to World Bank forecasts, the situation will remain marked by the crisis, with prospects of a reduction of global GDP to 0.9% during 2009.



In particular, the private security sector has experienced over the last decade a strong growth phase throughout the world, driven largely by the buoyant economy and a measurable increase in the need by society for more security. Added to this is the progressive outsourcing of services previously provided by police and security forces in different countries. Segments that have grown most rapidly in this period have included the Electronic Systems (access control, CCTV, fire detection and fighting, etc.) and the monitoring of alarms, without detriment to the more traditional businesses, such as surveillance and cash-in-transit, which have also enjoyed a positive trend, despite the recent global macroeconomic climate.

> Trends and Challenges

Given this scenario, important strategic challenges are emerging in the future for companies in the sector. Similarly, the following trends have been observed:

● **Concentration:** As a result of a demand for increasingly complex services by customers, businesses in the sector need to have great strength, both operational and financial in order to compete in this environment. In recent years we have seen major international companies in the sector leading consolidation processes in many of their markets. This consolidation will continue in the coming years, which contributes positively to improving the image of the sector by applying the higher standards of the international groups in all markets.



> The continuous pursuit of excellence in operations coupled with specialization is an important differentiating factor for companies in the private security sector.

● **An integral service:** The continuing need for innovation and adaptation to the real needs of customers, compels us to offer a range of integral solutions. There is an increasing need to supplement Surveillance Services and Value Logistics with the latest electronic systems, fire detection equipment or even domotic elements. And all from a single security provider covering all the customer's needs. In the future the right mix of human and technical means will continue to be a differential element in the market.

● **Differentiation- Added value:** The continuous pursuit of excellence in operations and how to provide services adapted to the needs and requirements of the client is an important differentiating element. It is the mission of large businesses in the sector to seek for excellence and to fight against security becoming a commodity. In this sense, noteworthy is the commitment to specialization in order to provide a service tailored to certain industries, such as airports.

● **Higher level of outsourcing:** While the industry worldwide already has a high level of outsourcing, the good reputation and successes of the sector means that this level is increasing.

Major customers such as security industries, financial institutions or government, continue to increase their level of outsourcing to focus on their core business. To follow through with this process, it is necessary not only to keep on providing high quality services but also to have a greater knowledge of the customer and to merge better into their business.



> CORPORATE SECURITY

During this year, Prosegur Group has consolidated its presence in countries where it operates, strengthening its position as one of the leading security firms. In Europe, the company operates in Spain, France, Portugal, Romania and Italy and in South America, in Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru and Uruguay.

In all these countries, the area of Corporate Security has continued a positive trend with a sales increase of 11.3% achieving €1,940.5 million and an EBITA of €181.2 million, with a margin of 9.3%.

By geographical areas, the highest rate of growth in turnover was registered in 2008 in Latin America, with an increase of 19.6%. However, as far as income is concerned, Europe achieved sales amounting to €1,196.1 million, a 6.7% increase over the previous year, while Latin America achieved a turnover of €744.4 million.

With regard to countries, Spain invoiced €928.2 million, 9.9% higher than in 2007, Portugal achieved sales amounting to €138.2 million (a 12.1% increase); France has grown by 11.9% to €120.6 million and Romania* closed the year with sales of €9.1 million, an increase of 19.3%. Due to restructuring and the integration of the Italian operations into the IVRI group (leader of the security sector in Italy), the business in this country ceased to consolidate on and as from January 1, 2008.

Across the Atlantic, Brazil obtained sales figures, of €350.1 million, up 8.8% on the previous year. The Argentina area, which includes Argentina, Uruguay and Paraguay, achieved sales of €232.8 million, 35% more than in 2007, Chile has achieved a growth of 6% to €73 million and Peru and Colombia achieved a turnover of €48.9 and €32.1 million respectively, representing increases of 32% and 51.3% **.

* Romania consolidated 50%

** In 2007, Columbia consolidated on and as from May

> GEOGRAPHICAL AREAS*

> Europe

Spain

Spain is the main market for the company and it is where the group has its most solid operational and management structure in order to deal successfully with the outlined objectives. In macro-economic terms, the Spanish GDP declined in the last quarter of 2008 by 0.7%, placing it on average two and a half points below its 2007 level, with an increase of 1.2%.

This moderate growth has been contributed more by foreign demand, which rose 1.8 points compared to 2007, than national growth, which has remained virtually within the same ratios, and therefore its contribution to GDP has fallen by 4.3 points, compared with the previous year.

The Spanish economy has entered into a recession during the last quarter of 2008.

However, the solid structure of Prosegur in Spain and its business strategy based on comprehensive security solutions with high added value, has allowed it to consolidate itself as a reference company in all its business areas. A position that is key for continued growth in coming years.

Prosegur has more than 26,500 employees in this country and operates a fleet of 1,200 vehicles. Prosegur is an active player in the Spanish market with Corporate security and Residential security services. In the current year, turnover reached €928.2 million, 9.9% more than in 2007.

**France**

In 2008, the French GDP shrank by 1.2 per cent in the last quarter, the fastest pace of decline in 34 years, since the global situation has affected exports and capital investment. Declining production in the sectors of intermediate and capital goods, and also the automotive industry, has caused the drop in industrial activity.

The French private security sector is characterized by the importance held by companies on a regional basis. However, the new legislation, which requires greater financial security for companies operating in the sector and improved security systems, has led to market concentration.

* Invoicing data refers to the Corporate Security business

In France, Prosegur carries out Corporate Security and has a staff of 2,300 employees and a fleet of some 100 vehicles (before the takeover of Valtis). Sales by the group in 2008 were €120.6 million, almost 13 million more than in the previous year and with investments, also being made, mainly in the valuables transport and cash management equipment and in the renovation of the tele-surveillance station.

The highlight of this year was the award of the contract for the modernization and optimization of security systems for a large portion of the French postal company. From an operational point of view, the opening of new delegations in both the Active surveillance area and in the technology area has meant covering a larger area.

In the cash management and valuables logistics area, Prosegur acquired in early 2009, the Valtis group, with four delegations-Lyon, Besaron, and Mulhose and Lons le Saunier- and a workforce of 200 employees. This operation has enabled it to position itself as the leading company in its sector.

Italy

Italian gross domestic product shrank by 2.9% during the last quarter of 2008, as compared with 2007, and 1.9% with respect to the previous three months.

Group activity in Italy, which has stopped being consolidated since January 1, focused on making know-how, experience and Company good practices available to IVRI, a partner in this country, to help consolidate it as the leader in the Italian security market.

The change in the Italian legislation on private security, which leaves a more open market with the disappearance of the provincial license and the minimum price system and strengthens IVRI as one of the security companies better prepared to face the challenges arising from the expected market concentration resulting from this change.

Portugal

The Portuguese economy in 2008 has remained at the same levels as in 2007. However, in the fourth quarter this trend changed and the GDP has declined 2.1% due to the international economic situation which has resulted in a drop in production, as well as a significant decrease in exports.

This year is characterised by the adoption of a new law regulating the conditions of carriage, custody, treatment and distribution of valuables, granting this activity a special regime by which a package of security measures has been set out. This legislation establishes the right way to prevent possible irregularities and criminal acts, as well as the handling of the load during transport. The new law includes a set of rules that affect both the security of the vehicle during transport and the conditions under which it can move and strengthens the security measures that must accompany the operators.

In this context, the Prosegur group is a leader in providing private security services, with a workforce of 7,700 employees and a fleet of nearly 400 vehicles. In 2008, turnover was €138.2 million, 12.1% more than in 2007.

In Lisbon the company opened a new Alarm Reception Centre (ARC), which has improved the quality of service provided to customers, as it has increased alarm management capacity and video surveillance, and has reduced response times to alerts.

The company continues within the levels of growth of recent years and is gaining a strong position as the leading company in providing security solutions. In this sense, the group has a strong presence in the hotel and hospitality sectors.

Romania

Domestic consumption and investment have driven the strong growth in GDP over the recent years, which has been less affected by the international crisis than other countries in the European Union, given that 2008 recorded very high growth rates (of about 8 %). In the balance of trade imports outweigh exports and the inflation rate has continued to grow, driven in part by rising energy costs.

Prosegur has consolidated its leadership in the area of active surveillance with the award of major contracts such as the central Romanian Bank, the leading financial institution in the country, and remains the second player in the global market for private security.

The group has a workforce of 3,800 professionals and a fleet of more than 120 vehicles. In this exercise sales to the amount of €9.1 million were achieved a 19.3% increase on 2008 figures, very important considering that the group in this country consolidates 50%.

> Latin America

Argentina

Argentina's economy in 2008 has begun to acknowledge a decline in its growth as a consequence of the global economic situation. Its GDP grew 6.6% as opposed to 8.7% in the previous year. In particular, its real economy and local financial system showed relative immunity from the global slowdown that was to weaken it throughout the fourth quarter. During the last months of 2008, the impact of the crisis has begun to have a very intense effecting on their production fabric. Both in the industrial and in the construction industry a sharp decline has begun. Against this background, the Argentine government has announced a series of measures to stimulate demand through credit support. While the Central Bank took several measures to combat money laundering and the loss of reserves.

Prosegur in the area of Argentina (Argentina, Uruguay, and Paraguay) has a workforce of over 11,700 and a fleet of more than 950 vehicles. In Argentina its presence can be seen in all areas of corporate and residential security. In 2008, its turnover reached €232 million, 35% more, which positions the company, as the market leader and the Prosegur brand as a benchmark in security.

In 2008, Prosegur Tecnología consolidated its business thanks to the three companies acquired over the last three years (Xiden, Fireless and Giasa) with which it has managed to establish itself as the Argentine leader. The last of these investments was the electronics company, GIASA, the leader in the bank security market which operates throughout the country, with over 130 professionals and a significant number of clients.

Furthermore, in 2008, Prosegur Technology has begun to deepen its integration into the commercial areas segment with new contracts to strengthen its weight in the sector and encourage cross-selling; and has consolidated and strengthened its position within the food industry (refrigeration industry). It has also strengthened its presence in the area of leisure, offering Surveillance and Valuables Logistics services.

In Fire protection, it has obtained the exclusivity for a line of products that will enable it to open new markets and become more involved in the business of extinguishing gases. In addition to this, an increased awareness by customers, and of electronic security systems, and the obligation of the Central Bank of

Argentina to bring the Closed Circuit Television security systems (CCTV) in banks into line and mandatory control of valves in the pipelines for oil and gas.

In the area of cash management and the logistics of valuables, work has been done to broaden the spectrum of services being offered, attract new clients and strengthen the link with current ones. In addition, during 2008, innovation has taken place in the mechanical treatment of remittances with the use of a state-of-the-art banknote sorting machines. This new operation has impacted positively on reducing costs and enabled the company to more effectively meet customers' demands for more opening hours.

As for Active surveillance, in the last quarter of the year, a significant reduction in demand for this type of service has been noticed and a burgeoning demand for surveillance technology to replace presence-based surveillance.



Brazil

Brazil's GDP in 2008 grew 5.2%, (only 2% lower than that of 2007), reflecting the outflow of capital invested in the country that has affected the exchange rate. The result of the macroeconomic situation is that companies and financial institutions have paralysed expansion plans in the country, as well as mergers and acquisitions.

Prosegur Brazil has more than 20,000 employees and operates a fleet of 1,600 vehicles. They also provide Company Security services in the country such as: security transportation and cash management, active surveillance and technology. In this financial year, turnover has been reached €50.1 million, 8.8% more than in 2007.

In the area of security transportation and cash management, in 2008 Prosegur began an innovative service in Brazil, the service of charging at toll booths on roads. This new business has positioned Prosegur as the only company in the sector offering a wide range of services to motorway operators, making them the leading company in the country.

The active surveillance business has continued within the development parameters of previous years, establishing itself as one of the leading companies in the segment of property surveillance. Proof of this is that the company is being increasingly allocated security services at different cultural and sporting events.

For its part, Prosegur Technology has strengthened its business since it began in November 2007. Regarding turnover, this has increased tenfold compared to 2007 and the products which have been most in demand are electronic security systems, with projects in the area of maintenance and detection services and fire protection becoming increasingly relevant, together with the central monitoring system.



Chile

The Chilean economy, despite its strength, also began to notice in 2008 the negatives effects of the international economy. The country's GDP grew by 3.5% as opposed to 5.1% in 2007.

Other factors that impacted on the local economy and the value of the currency included the fall in copper prices and other raw materials that are the focus of Chilean exports. The Chilean government, using the reserves obtained by the high price of copper in other periods, is developing a tax plan to stimulate investment and growth, which according to official estimates would be around 2% in 2009.

Prosegur in Chile has a workforce of more than 5,800 people and almost 300 vehicles. Its turnover increased in 2008 by 6% to €73 million, reflecting the positive development of sales and cost control of all business areas that operate in Chile: security transportation, cash management, active surveillance and residential security.

In 2008, Prosegur Activa has become the second largest residential security company in Chile after having taken over the portfolio of clients and other business-related assets of Telefónica Asistencia y Seguridad, S.A. (Teleemergencia). The operation has involved an investment of €18.2 million and has helped broaden the base of Prosegur Activa by about 45,000 customers. With this operation in Chile, the company is gaining weight, and global positioning, having taken a step further in consolidating Prosegur Activa as one of the residential security operators with the highest volume of clients and turnover in the world.

Colombia

The economic downturn experienced throughout 2008, has led the Colombian GDP to grow this year by only 3.4%, as opposed to 6% the previous year. In the fourth quarter of the fiscal year, the climate of uncertainty caused a significant decrease in expenditure of companies, individuals and exports, caused by the falling prices of primary goods, especially petroleum.

Prosegur established itself as the second logistics service company in the country, expanding its presence among financial institutions. Its operations have spread to more than 20 cities. The company has a workforce in Colombia of 500 people and a fleet of 200 vehicles.

After the 100% acquisition of the share capital of Thomas Greg & Sons, security transport company, the company began its activities in 2007.

Mexico

Mexico is a market of grand opportunities for Prosegur. The economy in Mexico, influenced directly by the North American economy, entered recession in 2008 with a decline of almost 1%. Inflation has increased with regards to the previous year.

Group Prosegur operates in Mexico with a workforce of 400 employees. Its turnover in 2008 reached €7.4 million, a 626.1% increase in terms of the previous year. Resguardo y Estrategias Especializadas, S.A. de C.V (RYES), a specialised surveillance company was acquired.

By expanding the product portfolio and the opening of a new cash management centre in Mexico City with the capacity to meet the demand of agencies and the ATMs of one of the major financial institutions in the city, Prosegur is on a sure footing in this market, in which it began operations in 2006.

Paraguay

The economy recorded positive growth in 2008. Its GDP grew by 5.8% and the fiscal surplus increased by 29% from the previous year.

The security market is stable in Paraguay with growth forecasts. The market trend is to prioritize efficiency which means matching the differential values and the integral services associated with Prosegur. Therefore, management has been focused on the security services being differentiated by their operational excellence, continuous improvement and innovation.

The company, with a staff of more than 440 employees and a fleet of more than 60 vehicles, registered 32.2% more growth than in 2007.

The areas with the greatest demand for security services are still the financial sector to which the progressive banking in the country is contributing.

In technological terms, the company has continued to move forward with initiatives such as: the integration of new panels integrated in anti-intruder systems and access control, implementation of GPS for monitoring the fleet and the development of a computer programme of operational routes. Also in 2008, the design and implementation work of the quality management system were initiated and completed, with a view to obtaining the ISO 9001:2000 for the areas of security transportation logistics and Active surveillance at its headquarters in Asuncion and delegations in the interior.

Perú

During the past ten years the Peruvian economy has continued to grow. In 2008, GDP has increased 9.8%, the highest rate of expansion since 1994. This bonanza is the result of a stable balance of trade, in which both exports and imports have increased by 10.7% and 45% respectively.

Prosegur can be found within the first segment, with a turnover in 2008 of 30% more than in 2007. In addition, the group has a workforce of 4,750 employees and a fleet of more than 190 vehicles.

During this financial year the group has increased its market coverage, and has therefore expanded its workforce and opened new operational plants, given the special development of the provinces. To do so, it has carried out a working plan aimed at capturing and keeping customers through a wide range of products. For example, Prosegur Peru has expanded its remote non-branch ATMs and replacement ATMs and has begun offering the distribution of credit and debit cards to the banking sector, making it a truly integrated supplier, in terms of security service concerns.

With the goal of bringing their clients to their customers, Prosegur in Peru has developed various innovations like the mobile agency, where the company is a pioneer and the Mobile MultiNetwork project, in collaboration with the Banco de la Nación, which enables banking services, using portable offices, to reach the furthestmost point of the Peru. In this sense, it has boosted the banks offer of service, allowing customers to have more collection points and extended opening times.

Moreover, for a higher quality of service, the control area that ensures the management and provision of various security solutions by Prosegur has been strengthened to maintain the appropriate standards of excellence and professionalism while responding to customer needs.



Uruguay

Uruguay's economy has yet again registered strong growth in 2008, an estimated 11.5%. The growth in activity has produced a fall in unemployment levels as sectors such as construction and export demand labour-intensive manpower. Within this context, the security market has grown based on various factors such as the growing sense of insecurity, economic revival and growth of foreign investment. In legislation terms, recent laws and decrees are tending to regulate the activity, such as the "outsourcing law." These regulatory developments reinforce the positioning of Prosegur, as a company that adheres faithfully to each and every one of the rules governing the various activities.

All the company's key figures experienced significant growth. Similarly, in Active surveillance the development of sales has been growing throughout the year despite the difficulty of recruiting qualified staff for the surveillance business due to competition in the labour market.

In 2008, Prosegur, with a staff of more than 1,900 and a fleet of more than 70 vehicles in addition to an offer that is characterised by the quality of its service, has managed to maintain its leadership position, achieving a growth of 35% with respect to the previous year.

Prosegur entered into the residential market with the takeover at the start of 2009 of Punta Systems, a company with more than 4,000 customers which serves Punta del Este. With this investment Prosegur Activa has become the industry leader.



> BUSINESS AREAS

> **Active Surveillance**

The area of active surveillance is present in all countries where the group can be found, with the exception of Colombia, and holds an important position in most markets. It includes a wide variety of services (security consultancy, airport security, security at major events, dynamic surveillance, personnel protection, GPS tracking and geolocation, freight security, mobile control centres...) developed under a corporate philosophy which is clearly defined and differentiated within the sector: to combine the best team with the most advanced technologies, to provide the best security solutions completely customized to the demands and needs of each client.

Consolidated as a differentiated business model and a industry benchmark

In 2008, Active surveillance has continued to drive new initiatives to strengthen and make the new business model, launched in 2007 more tangible. Each professional at Prosegur is the pillar on which the philosophy of the area is based. Its main features are proximity, delegation and teamwork, something that has converted in the daily activity of surveillance.

To implement this new model the services for each client have been analyzed in detail, while ensuring that the entire structure of the company is based around security guards as professionals who "personify" the added value of Prosegur for the client. In this new dynamic it was important to invest in proximity and a horizontal structure to produce benefits for the customer. To this end, initiatives have been taken such as:

- An increase in the number of inspectors to provide guidance to the security guard in their daily work and enhance the company's proximity to both the employee and the client.
 - Actively involve security guards in the design of services through their suggestions.
- Annual Report 2008 39 PROSEGUR
- Provide guards and inspectors with technological tools that provide greater value and efficiency in their work.

In 2008 this model became a reality. Prosegur has improved anticipating customer needs, providing, in turn, increased support, flexibility and motivation to staff.

> **Technological Operation**

Guards are equipped with PDAs with specific applications to manage, record and report daily occurrences to the operation centre. Prosegur then puts this information online on the client's web so that they can ascer-

tain in the shortest time what is happening at their business.

This information is documented (images, statistics...) and serves as a base when taking decisions on improving operational safety.

Technological Tools

Providing all the guards with technological tools to improve service was one of the main objectives of the project "Opera" that began in 2007 and has continued to make progress in 2008. Guards in Spain and Portugal have been provided with PDAs with specific applications to be able to manage, note down and report to operation centres the clients' daily incidents. Information that Prosegur moves online to the client's web so that they can ascertain what is happening at their workplace. This information is documented (pictures, statistics ...) and provides the foundation and basis for making decisions that improve their operational security. On this website, the client also has information about the composition of the security team, its work plan, specific training and inspection reports made by Prosegur.

In 2009 a new step in technology is expected to take place, by providing inspectors with laptops, which as a mobile office will enable them to develop their business with maximum mobility, reinforce their proximity to customers and employees and to treat all information with maximum efficiency.

Reward professionalism

The Prosegur Plus Program has continued to operate successfully in 2008. This point's programme has been expanded to more delegations, and virtually half the workforce of Spain is involved in it. Through it, the guards can earn points which are redeemable for a wide array of electronic gifts and travel. The program recognizes the professionalism and dedication of operators in their daily work.

> Logistics of valuables and cash management

Logistics of valuables and cash management in 2008 has continued to make progress in line with the growth achieved by the company. Progress in this area in 2008 has focused on aspects such as increased automation of processes and the creation of highly specialized services with which Prosegur brings added value to their customers.

Some of the challenges achieved in 2008, were:

- Carrying out specific improvements in customer service with the launch of on-line tools such as Mi-Prosegur that allow customers to access detailed information about cash flow and the creation of a customer service telephone service which centralizes and channels communication with them.
- Developing a wide range of solutions for banking customers and other sectors which, through the automation of business lines to provide efficiency and quality.

Continued innovation in the integral service of ATMs: speed and accuracy

The Prosegur group is a pioneer in the management of ATMs. In 2008, a further step was taken in this field to implement automated systems for the management of remote ATMs and offices. Prosegur's service goes far beyond ATM refilling and maintenance. Its main strength is that it allows Prosegur, through various mathematical analysis and statistics tools to organise the overall cash programme in the branches of an entity. The team of analysts at Prosegur conducts a daily study to establish how much cash is needed by each terminal, according to historical consumption, their location and the prediction of events which may lead to increased demand. From this data, the cash-in-transit guards carry cash to the ATMs and, if necessary, report incidents.

The process of automation is also applied in the management of incidents. The incident manager of Prosegur launches a report and immediately the technical service is launched to solve it. In addition, these professionals are also responsible for the image of the ATMs to ensure that they have not been tampered with.

> **An expert team**

Prosegur boasts a large team of analysts with more than five years of effective planning experience for bank offices and ATMs.

Each analyst is responsible for a geographic area and calculates the cash

needs taking into account various factors (location, events...) and the indications of Prosegur delegations. Their work goes beyond the model of company customer services and allows the bank to reduce costs and generates internal savings with this system.

The key to success is the combination of the expert team and the information technology that is implemented. Prosegur service contributes to improving the operational efficiency of the bank entity, a geographic area and calculates the costs and generates internal cash needs taking into account savings with this system.

thus ensuring that the bank staff focus on business functions and reduce the time spent on administrative tasks. Prosegur provides experience to the client; improves cash management assets, state-of-the-art technology and increased availability and security.

The company is in charge of more than 8,000 cash points. In the short term, the challenge facing Prosegur is becoming the leader in on-site ATMs in bank offices located in the countries where it operates.

Entry into new markets

The company has introduced the integral service of ATM management in two new countries in Latin America, Peru and Colombia. The arrival of Prosegur has meant the entry into these markets of a service with the highest standards of quality and the implementation of innovative initiatives such as the mobile ATMs in Colombia. A device that moves to places where there are no terminals available in order to cover events or when offices are being refurbished.

More efficient business collection

In 2008, Prosegur started up a more automatic system including collection and cash management for its non-banking customers such as shopping centres or retail stores, among others. A service that enhances the security of the business, while increasing the internal control of any of the operations carried out in cash.

Available to these customers is the online tracking system, MiProsegur, through which they can track all of the cash movements that occur in their business and can print all receipts and reports of the day's movements.

Increased productivity and quality

A constant in this area is the increase in productivity and the cash management bases and the entire valuable logistics network to achieve a permanent improvement in customer service. To this end, in 2008, actions have taken place such as:

- Implantation of an improved working model in all the Group's logistics bases through which it has achieved significant advances.
- Automation of cash counting at the cash management bases.
- Modernization of the cash handling system.
- Improved counting operations on the customer premises.
- On-line monitoring systems of fleets of armoured vehicles to optimize routes and times.



> Prosegur Technology

After three years of activity, in 2008 Prosegur Technology managed to significantly consolidate. Turnover has grown around 35% and its workforce, mostly made up of technical staff, has grown to 1,200. Between Spain and Portugal, this team is composed of more than 600 people exclusively dedicated to IT security (Security Systems and Fire Protection), an area where the company offers services and solutions with the clear objective of becoming a reference in the sector.

Prosegur Technology is a different model focused on:

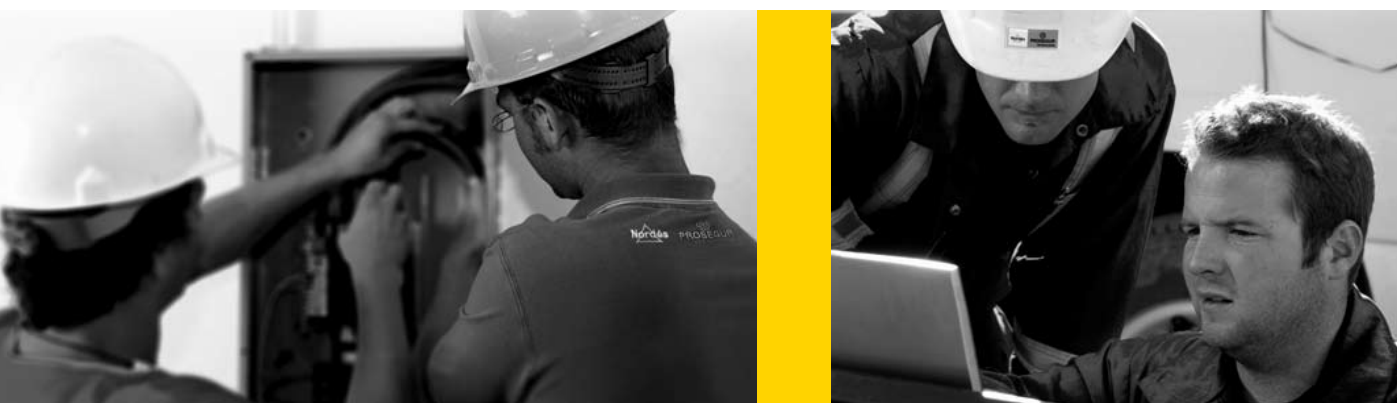
- Offering future solutions that fit customer needs.
- Designing customised solutions independently, which they are able to do as they are not the manufacturer or the distributor of different products.
- Focusing on creating the best qualified team in the area.
- Committing themselves to providing an integral service which is responsible for all phases of the process and integrates with the client's other security systems.

Greater presence in markets that demand security technology

Prosegur Technology is present in most countries where the group operates: Spain, Portugal, France, Romania, Argentina, Brazil, Chile, Mexico, and in 2008, activities began in Peru. The positive development of these markets has contributed to the advancement of business in this financial year and the consolidation of the two takeovers in 2007. Xiden, Argentinean security solutions business, and IASA, dedicated to the design of fire protection systems.

During 2008, the company has boosted its capacity to be a strategic partner for its clients and a global player in private security. In addition to Peru, Prosegur Technology has continued to expand its geographic presence with two new corporate takeovers in Latin America. In Brazil, it has strengthened its presence in the area of electronic systems with the purchase of the entire share capital of the company, Setha Industria Eletrônica, specializing in the installation, maintenance and integration of electronic security systems and industrial communication. The Brazilian company has a solid customer base and a recognized position in the sector. With a workforce of more than 100, including 50 engineers and specialised technicians, it also has five technology labs.

Meanwhile, in Argentina, the electronic systems company, GIASA was taken over. One of the market leaders in bank security that operates throughout the country, with over 130 professionals and a significant number of customers.



The development of the Prosegur Technology activity in each of the countries where it operates was as follows:

Spain. With the purchase of IASA in 2007, its customer base has diversified and entered into new business areas. In the field of financial institutions Alarm Reception Central Units (CRA) services have been expanded, and they have also become important in the energy sector through the integration of the fire suppression systems in power generation and transportation of hydrocarbons.

France. A major contract was awarded by the leading French postal company, to adequate the security systems of many of their offices. From an operational point of few, geographical presence has been enhanced with the opening of new branches in the north.

Portugal. In 2008 strong growth has continued in this market, becoming one of the leaders with a strong presence in the distribution, hotel and hospitality sectors.

Argentina. the company has focused on achieving synergies between the three companies acquired over the last three years (Xiden, Giasa and Fireless) with which it has established itself as a leader in security technologies in this market.

Brazil. The company has diversified its customer base with contracts in the oil, steel and telecommunications sector. This position was helped by the Setha takeover in early 2009, for its relevance in the oil sector and its influence on the markets in the area of Rio de Janeiro.

Rest of Latin America. The key to 2008 was the organic growth in order to gradually move to consolidation in each country.

Advancing in R+D+I

Innovation is an ongoing activity in a company that tries to go beyond what has been established. In this search for new technological solutions, in 2008 projects which stand out are:

- Unifying access control systems. With the specific development of solutions depending on the client.
- The development and integration of Closed Circuit Television (CCTV) with access control.

> RESIDENTIAL AND BUSINESS SECURITY

This area, called Prosegur Activa, includes all activity concerning residential and small and medium-sized business security services. The company expands its activity throughout five countries, serving over 276,000 customers. In 2008 it has managed to consolidate as a separate business unit and enhance its development and growth with the aim of strengthening its position as a strategic partner for its customers and a global player in private security.

Significant growth results have been achieved in this business line for 2008. Prosegur Activa has obtained a turnover of €111.2 million, 12.8% higher than in 2007. The number of new connections increased by 22%. One of the markets with the most prominent growth was Chile, while Uruguay and Argentina have been in line with the growth of recent years. The workforce in the area has grown by 2% to 1,800 employees in order to respond to the service improvements put in place and the growth of the markets.

> Strengthening international presence

In 2008, Prosegur Activa has reinforced its position in Chile in Latin America, and has continued progressing in this market with another operation in Uruguay in early 2009. Investments with which the company continues to gain specific weight, global positioning and that are a further step in consolidating Prosegur Activa as one of the private security operators with the highest volume of customers and business in the world.

In Chile, the portfolio of clients and other business assets related to Telefónica Asistencia y Seguridad, S.A. (Teleemergencia) was obtained in October 2008. The operation, which meant an investment of €18.2 million, has helped broaden the base of Prosegur Activa by about 45,000 customers, making it the second largest residential security operator in Chile.

In Uruguay, in February 2009, Prosegur Activa became the industry leader, with more than 10,000 customers following the takeover of Punta System, a company with more than 4,000 customers serving Punta del Este. A growth strategy that is expected to continue into 2009.



> Enhancing proximity and customer loyalty

Prosegur Activa has developed its activity extensively during the year with the goal of achieving greater proximity to the customer as the key to providing a quality service. To further enhance this approach it has continued with the opening of new high street stores in Spain. Similarly, it has opened new offices in Las Palmas de Gran Canaria, Vigo and Alzira (Valencia) and in Latin America, and has launched the delegation of Uruguay in Punta del Este. With this expansion it has become consolidated as the security company with one of the greatest direct networks in Spain, with 40 points of sale and service, and approximately 60 throughout the world.

Similarly, in this area it has implemented new communication and marketing tools with the intention of generating closer and more permanent links with customers, ascertaining their behaviour in a more integral manner and achieving that the service is more visible and present in the customers' day to day life. Some relevant innovations include:

- The creation of a Customer Watchdog for the residential area. A professional expert in the sector who is responsible for channelling the feedback of customers from a point of view of experience and independence.
- The publication of the residential security magazine "Código", with a specific content depending on the customer, company or individual.
- The publishing of the "Guide to Home Safety." A publication which enables residential clients to understand and analyze the critical elements to improve their safety and security and understand the different offers and alternatives for the home. The guide describes areas of home safety, such as those related to children, the elderly or the prevention of accidents in the home.

Similarly, the company's strategy has been acknowledged in the Madrid Real Estate Exhibition by obtaining, the Casadomo prize 2008, for the Prosegur central alarm service, "Active System". An award that is presented in conjunction with this event, which recognizes the best projects, products and services related to the digital home.

> Innovate to create value

During 2008 within this area the international R+D+i management was set up. This unit was created in response to the constant pursuit of innovation in products and services provided by Prosegur Activa to achieve total customer satisfaction through excellence. Much of these efforts focuses on an ongoing revision of the portfolio of products and services in order to fit them to the current needs of customers, as well as making changes to offer new solutions.

> More internal communication

In keeping with the group philosophy for communication with employees, 2008 saw the launch of two new tools to improve and enhance communication between the Prosegur Activa team, aware of the impact that good internal communication has on customers. To do so, it created an internal intranet and a magazine specific to Residential Security which provides training and information and clearly communicates the objectives, plans and interests of the professionals in this business line, by way of a complement to the already existing internal communication channels.

07



STOCK
EXCHANGE
REPORT

Maximizing the Company's creation of value is not only one of its values, but also a goal to be reached by seeking growth opportunities.

The business strength and the Company's marked interest within the investment community has been reflected in the evolution of the stock quote. Thus, at closing of 2008, Prosegur's quoted price reached €23.43 per share, which makes for a stock market value of €1.446 billion. As from last June, Prosegur has included the Spanish Exchange's IBEX Medium Cap index.

> CONTROL PANEL AND MAIN RATES

Through the so-called "control panel" the shareholders have the possibility of locating relevant information on the Company.

(Updated as at 31 December, 2008)

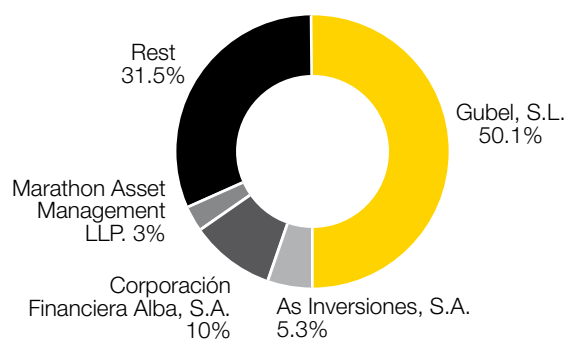
Shares	
Capitalization (€ million)	1,445.9
Shares (millions)	61.7
Hedge rates	
Net debt (€ million)	143
Net debt/EBITDA	0.55
EBITDA/Financial expenses	11.62

Rates	
Market/book valu.	3,4
EV/Sales	0.77
EV/EBITDA	6.14
EV/EBIT	7.75
PER	11.38
Per-share data (Euros)	
Book value	6.88
Net profit	2.06

> MAIN SHAREHOLDERS AND PROFITABILITY

One of the main qualities of Grupo Prosegur is its solidity. This feature is reflected in its shareholding composition. Thus, the strong presence of the shareholders in the Board of Directors enables the Company's governing bodies, and especially the Executive Committee, set forth strategy lines and make decisions in keeping with the interests of all our shareholders.

Majority shareholders



Shareholding structure				
Blocks	N° of shareholders	%	N° of shares	%
Over 100,000	26	1%	58,043,548	94%
Over 10,000	75	3%	2,236,538	4%
From 1 to 10,000	2,150	96%	1,432,378	2%
Total	2,251	100%	61,712,464	100%

Grupo Prosegur has traditionally had a high acceptance amongst international investors as it is perceived as a Company with a growth potential that is difficult to find in other markets as stable as the Spanish market. This has resulted in a shareholding structure featuring foreign investors as a very significant portion of its free-float

Directors	Free-float
55.8%	44.2%

> PROFITABILITY

Grupo Prosegur has the priority goal to reach each year the most value possible for its shareholders. This aim has been achieved in two different ways:

- The evolution of the share price, which during 2008 and in spite of the uncertainty situation prevailing in the stock markets saw a fall in value of 4% compared to a 39.4% percent decrease in the IBEX 35 index. Furthermore, worth mentioning is that the price of the Prosegur share hit a year high of €30.06 per share on July 30.
- The distribution of dividends, which approval by the General Meeting of Shareholders on June 2008 amounted to €44 million (€0.71 per share) on account of the financial year 2007.

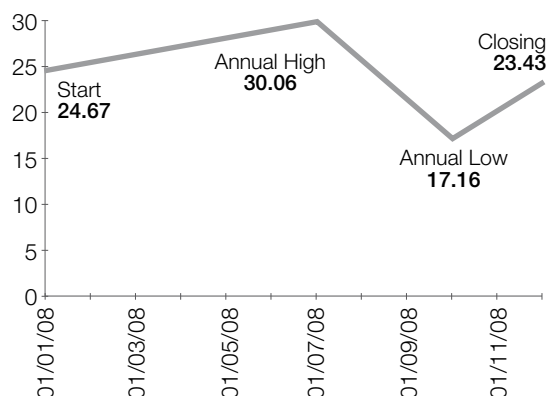
On account of year 2008 a total dividend amounting to €50 million, or €0.81 per share shall be proposed.

Dividends

Dividend per share in 2008 (€)*	0.81
Profitability/share average price in 2008	3.2%
Pay-out in 2008*	39.4%

*Dividend proposed by the Board of Directors

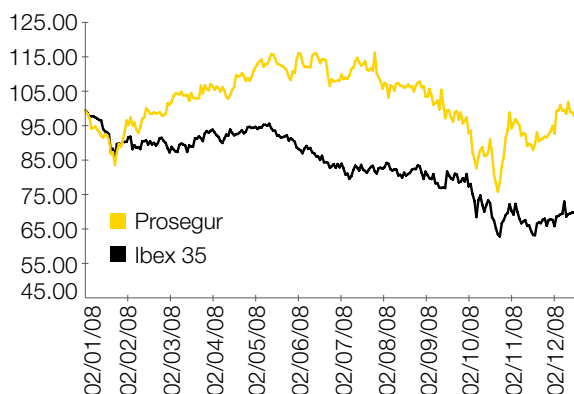
Share Price



Evolution of stock market capitalization (in € million)

2008	1,446
2007	1,506
2006	1,524
2005	1,192
2004	894
2003	796
2002	599
2001	908
2000	720

Daily chart on the evolution of the price of the share of Prosegur compared to the IBEX 35 in 2008



> The strength of the business has been shown in the share price which during 2008, and in spite of the situation of uncertainty surrounding the stock markets dropped by 4% as compared to the 39.4% decrease suffered by the IBEX 35 index.

> RELATIONSHIP WITH ANALYSTS AND INVESTORS

Grupo Prosegur maintains a close and permanent relationship with both its shareholders and stock market analysts that closely monitor the Company through communication channels such as:

- Quarterly disclosures sent to the National Stock Markets Commission (CNMV) with a subsequent hosting of a conference call with analysts covering the Company.

- Hosting of two road shows by the Group: Frankfurt (February 2008) and Paris (September 2008).
- Nearly 300 appearances through personal meetings with analysts and investors.
- Hosting of an annual meeting between top management and analysts (May 2008).
- Seminars and conferences held in various times of the year.
- Ongoing relationship with analysts and investors, either current or potential through the email address: accionistas@prosegur.com and the Group's web page: <http://www.prosegur.com>

> Analysts covering the Company

Firm	Analyst	E-mail
Ahorro Corporación	Rafael Cavanillas Gil	rcavanillas@ahorro.com
Banesto Bolsa	Juan A. Tuesta	jatuesta@notes.banesto.es
BBVA	Luis de Toledo	luis.detoledo@grupobbva.com
BPI	Joaquín García Romanillos	joaquin.garcia.romanillos@bpi.pt
Cheuvreux	Isabel Carballo	icarballo@cheuvreux.com
Deutsche Bank	José Francisco Ruiz	jose-francisco.ruiz@db.com
Espírito Santo Research	Sandra Sousa	ssousa@esinvestment.es
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Kepler	David Peña Delgado	david.pena@keplercm.com
M&B Capital	Juan Vives	jvives@mbca.es
Nmás 1	Javier Mata	javier.mata@nmas1.com
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Iberian Equities A.V.	Íñigo Vega	i.vega@ibequities.com
Fortis	Manuel Zayas Carvajal	manuel.zayas@fortis.com
La Caixa	Borja Pagoaga	bpagoaga@lacaixa.es
Venture Finanzas	Gonzalo Sanz Martín	gsanz@venture.es
Link Securities	Paula Sampedro	psj.linksecurities@easynet.es



08

OUR TEAM

Strategic management of human resources has been one of the keys that have turned Prosegur into one of the leading international companies in its sector. The capabilities, experience, suitability and motivation of its employees are essential to provide customers with the best service. Management is focused on ensuring all individuals' strengths are enhanced for customers, to favour the Group and their own professional growth.

Growth of the Prosegur workforce continued in 2008 thanks to the incorporation of a significant number of individuals in the countries where we operate. This increase of our team reflects Prosegur's expansion and consolidation in all its markets, resulting both from organic growth and the corporate acquisition policy. The average workforce rose in 2008 to 86,375 individuals, 5% more than in 2007. This figure means that, since 2005, the Company has increased its employee average by 28%, confirming Prosegur's relevance as a company that generates employment.

> RECRUITMENT, THE MANAGEMENT SUCCESS FACTOR

Human Resources Management focuses on achieving Prosegur's strategic objectives. The starting point are recruiting procedures which, given their rigour and suitability, allow the Company's main asset, its professional team, to grow in soundness and quality, incorporating the best people. Furthermore, given the nature of security services, recruitment for all jobs in the operating area is conducted directly by Prosegur's HR department, given the special personal and professional characteristics required. Direct involvement of HR management in the recruitment process means that, once again in 2008, we have continued improving the recruitment processes to identify and match with the greatest accuracy the best person for each job. A good example of this is that in Argentina we implemented, for the benefit of employees and customers, a new system to manage human resources across the country, which has enabled us to achieve, among others, the following advantages: a single operating system to manage personnel information flows from different areas and businesses, traceability of people and process data; the possibility of generating standardised reports or structuring them with the corresponding tool; decentralisation of operations, and centralisation of information.

One more year, in order to fill vacant positions, Prosegur has reinforced and promoted internal promotions. For example, in Spain and Uruguay, nearly 60% of the structure positions available were filled by personnel coming from the operating area and in Brazil, over 2,000 direct professionals were promoted. All of this with the twofold purpose of offering professional growth opportunities to our employees and achieving a motivating environment. In order for all employees to be aware of existing vacancies and to allow them to apply in a timely manner, we are implementing several tools that enable full communication of these open positions to all potential candidates.

In 2008, there was a marked increase in job applications and therefore, significant activity for the HR area. For example, in Spain, Prosegur received nearly 75,000 applications, out of which nearly 18% were selected, and over 100 entry courses were delivered. In Argentina we held more than 24,000 initial interviews,

from which we recruited 4,100 people and in Peru we held interviews with over 20,000 people, and nearly 3,000 joined our workforce.

> CONTINUOUS AND CUSTOMISED EDUCATION

At Prosegur, training is one of the key strategic elements of management. Educational activities are aimed at ensuring both strengthening of the Company's values and culture as well as continuous improvement of capacity building and development of skills of our team. The main initiatives carried out in 2008 in this area were:

● **Continuous education of operating and structure personnel.** The value of training is a core principle in all the countries where we operate, where training plans are adapted to the needs of the services provided and applicable legislation. For example, in Spain we delivered over 2,000 courses on various subjects, mostly taught by Prosegur staff. The majority of these courses were aimed at operating staff and focused on a diversity of topics: legal, technical-professional, social-professional or instrumental, among others. Structure personnel participated in over 100 education activities focused on meeting the needs identified in each area.

In Uruguay over 400 education activities took place, of which 70% were aimed at the operating workforce and 30% at the structure workforce. The content of the courses focused on leadership, labour legislation, customer service and fire prevention, among others.

> Prosegur University

This e-learning platform allows Prosegur's professionals to share the business knowledge and experience gained by the Company in its over 30 years of history.



Around 10,000 professionals have been trained and developed in Brazil, which gives an idea of the dimension of continuous education in the Company. The average training hours ranged from 8 to 14 per professional a year.

In Argentina we delivered over 400 courses, 350 aimed at operating personnel and 50 at structure personnel, focusing on increasing customer service quality. In total, in 2008, an average 34 training hours per employee were taught.

Finally, in Peru we delivered 186 training courses, of which 156 were aimed at operating personnel and 30 at administrative staff. In total, we delivered over 6,000 hours of capacity building and 4,000 of introductory courses.

● **Prosegur University.** With the aim of sharing knowledge and best practices among its employees, Prosegur has developed an e-learning platform which includes the knowledge and experience gained in the more than 30 years of history of each Company area. The project was first conceived in 2006 and in 2007 it started with nearly 800 students, yet it was this last year when coverage was extended to a greater number of professionals in the Group.



> PROTECT AND SUPPORT TALENT

Service excellence, for which Prosegur strives daily, implies retaining the Company's talent, and having the experience gained by its professionals ensures the best customer service. For the Company it is important to maintain a stable workforce of expert professionals in a sector, such as that of security, where quality is of the essence.

To keep the talent of its team, the Company implemented a talent management programme in 2008, that starts when a new professional joins and continuous throughout his career in the Company. The main actions were:

● **Welcome Plan for new recruits.** An action aimed at achieving the best integration, in all senses, of new professionals both functionally and operatively, as well as regarding awareness of Prosegur's corporate culture. This plan is periodically evaluated with each person joining the company to check effectiveness and learn what improvements can be applied.

● **Prosegur Values Meetings.** In 2008, we successfully completed the first phase of the Values Meetings, with the participation of the majority of the Group's structure personnel, and which have helped to jointly define which are the Prosegur Values. An initiative which has included a great number of employees from all levels and which has fostered their participation in the ongoing design and development of the Company's identifying features. In 2009, these meetings will go into a second working phase focused on putting into practice both in the Group's operating principles as well as in the daily work, specific values such as transparency and teamwork.

> New Employee Portal

Adapted to the characteristics and information of each country, this will be a key strategic tool to address the information needs of all employees,

to increase their integration in the Company and ensure corporate strategic objectives reach the whole workforce.

> EMPLOYEE LOYALTY

In 2008, Prosegur continued setting up innovative initiatives to encourage employees to find new objective reasons and benefits reinforcing their career development in the Company. In Spain, the most outstanding actions were:

• **Flexible Compensation Programme.** This initiative was begun in 2008 and it is focused on helping employees reduce their daily expenses (medical insurance, home rental services ...).

• **Prosegur Plus Programme.** This professional incentive programme in the operating area turns good employee performance into points that can be redeemed into gifts. Once again it achieved high acceptance and the objective of encouraging participation in a quality service.

• **Variable Compensation Programmes.** In 2008, we continued enhancing this type of variable compensation in all areas in Spain. In most countries it is linked to performance and recognition both in operating and in indirect areas.

> IMPROVED EMPLOYEE QUALITY OF LIFE AND WELL-BEING

Prosegur has implemented in all countries where it is present, in accordance with each one's regulations or customs and traditions, various social benefit programmes to help improve its employees' quality of life and well-being. These measures are designed in accordance with each country's legislation. Some of the most relevant ones are:

- Education grants for all levels.
- Help for families with disabled children.
- Medical insurance and specialised medical care, such as paediatrics, gynaecology and dental care.
- Grants for births and weddings.
- Life, disability and accident insurance.
- Savings plans.
- Assistance for travelling to work place.

> ENHANCE INTERNAL COMMUNICATIONS

Prosegur began development of a new employee portal in 2008. Adapted to the characteristics and information in each country, this will be a key strategic tool to address the information needs of all employees, to increase their integration in the Company and ensure corporate and strategic objectives reach the whole workforce. Furthermore, the Company publishes the house organ “Gente Prosegur” which has evolved in order to, in greater detail, cover various topics related to the company and its professionals.

Also in 2008, we enhanced and increased the number of employees who contacted the Employee Service Centre, in charge of handling all personnel transactions or inquiries directly and personally.



In Latin America, we developed the project “Proeficiencia-Ideas en movimiento” [Pro-efficiency Ideas in Motion], a forum in which employees can submit suggestions and proposals for improvement. Those presenting the ones implemented are rewarded.

In particular in Argentina, in order to enhance internal communications and implement a new corporate management system, we developed other initiatives such as Change Management. This initiative included creating a cross-functional Communications Committee and a web site, to motivate the personnel involved and inform the rest of the workforce on the project’s progress and how it affects their everyday tasks. The success achieved has led to maintaining the Communications Committee indefinitely.

> SAFETY AWARENESS AND RISK PREVENTION

Prosegur strictly complies with all legislation on labour risk prevention and safety in force in each country and business area, and we foster health and safety on the job with training and various projects for employee awareness that allow effectively integrating the concept of prevention and safety in their daily operations. All prevention plans can be consulted on the corporate intranet and they include the various practices and procedures established by legislation as well as that developed by the Group to ensure maximum safety assurance.

09



OUR
CUSTOMERS

Grupo Prosegur focuses its security services and solutions on people with the support of technology. The ongoing innovation in processes and tools enables the Company to reach its main goal: total customer satisfaction through excellence.

Customer trust is one of the Company's main assets. That is why Prosegur focuses its entire structure on a higher specialization and communication with customers in order to enable it to offer custom-made security solutions.

Beyond sector specialization, the Company sets forth a customer relationship scheme based on ongoing contacts with a single spokesperson with which communication is both transparent and direct.

> HIGH SPECIALIZATION

Grupo Prosegur firmly progresses in single-point communication with customers in order to achieve a higher specialization in the service. Thus, the contact person in the Group becomes a kind of "Ambassador", a point of support for all specializations worldwide. The Company adapts the service based on the customer's needs in close cooperation with the latter, evolving from supplier to security services' partner.

An example of this is the figure of the Account Committee, formed by an account manager and a person in each geographical area involved, where decisions are made and responsibility for the work executed is assumed. The development of specific structures and operations enables not only specialization of the service but also the creation on an entire new protocol applicable to future security demands by other customers or sectors.

Prosegur applies a proactive philosophy in liaising with its customers, which entails an integrated management of their needs: risk analysis, global planning and consulting, design, installation, handling and maintenance of systems. Always under guidelines set forth by the customers themselves.

Prosegur's Strategic Accounts Programme is an essential tool in the achievement of these goals as it enables a response to operations with a high degree of complexity, organizations and corporations involved which, in view of their international reach and global activities, demand specific solutions.

This Program provides a total coverage to the needs that the customer may have in any market, spanning a diversity of products and with a simplified structure regarding operation management, thus facilitating a close communication with the customer.

> CUSTOMER LOYALTY

Customer trust and satisfaction are key elements in Prosegur's business. In this regard, the Group has in place two systems for measuring customer satisfaction. Regular surveys and personal meetings with customers, based on the requirements set forth individually.

- > Customer trust is one of the Company's main assets. That is why Prosegur focuses its entire structure on a higher degree of specialization.



Based on the measurements obtained through these tools, the Company works at an internal level in close coordination with the customer in order to achieve a proper specialization and customization as required by the operations as well as to turn this into an efficient, higher-quality service.

Additionally, Grupo Prosegur also has in place a set of marketing and PR tools that enable a permanent, direct communication with customers. Throughout 2008 several sessions and road shows were hosted and focused on specific topics such as Asset Security Technology or Distribution in the Broad Consumption Sector. Through these meetings Prosegur is able to gain a first-hand insight into the concerns and needs of its customers and collects the information required for improving service levels. The corporate Website, www.prosegur.com and the Prosegur Magazine are other channels used by the Group to have customers updated in regard to its wide product portfolio.

Another great progress achieved has been the enhancement and improvement of the CRM system, a process involving all Company's departments; a powerful business tool that enabling an improved customer service.



10

INNOVATION

For the Prosegur Group, innovation does not only mean having the best technology, but also improving the processes and tools available that allow developing solutions for the future, designed to evolve and adapt to customer needs.

With this purpose, the Company's professionals are devoted to developing new security solutions and thus increasing their value added. Good examples of this are the development of the branch planning service for banking customers; the international projection of the full ATM management service; the creation of cash automation services for non-banking customers, and the development of a new active surveillance model.

As a pioneering company in full ATM management, this year the Company made progress in two fields. On the one hand, applying planning capacities acquired in the area of ATMs to the cash management needs of our customer branches, significantly reducing the immobilized cash in their network to new markets where this was not offered before, namely Peru and Colombia. On the other, extending the full ATM management service to markets where no company in the sector provided it, specifically to Peru and Colombia. In 2009, we plan to implement it in other markets.

In Peru, Prosegur has developed various innovations such as the mobile branch and the Mobile Multi-Network project, in collaboration with the Banco de la Nación, which allows, through portable tellers, taking banking services to the most remote areas.

Among non-banking customers, the Company has developed a new service to automate collection management and cash register opening. The service combines the installation and integration of machines at the customer's site with real time access to transactions through the online tool MiProsegur.

In the area of Active Surveillance, Prosegur has developed a new business model which focuses on providing each customer with tailor-made solutions.

This new business model is based on 3 main pillars:

- Strengthening the Corporate muscle
- Application of the latest technology tools
- Closer to customers

The purpose of this model is to provide a "tailor-made" service. To achieve this, guards have, at all times, the necessary human support to best perform their tasks, and they are provided with the latest technology (PDAs, Notebooks, etc) which allows optimising service time, quality and efficiency.

> OTHER ACTIONS

The creation in the area of Residential Security of an International R&D+I Division and development of an electronic security solution used by Prosegur Technology. The latter, aside from an access control system, frequency control or CCTV, is an integration platform to connect the different systems of various market providers.

Prosegur Technology has a group of analysts who are highly experienced in development and certified in various technologies to create complex solutions for highly specialised customers.

For example, this exclusive platform provides customers an access control system that is fully integrated with their own systems, exporting frequency data directly to their payroll system, importing information on which employees are on vacation, on sick or other leave, without requiring any additional operations from the security centre. It also allows managing the protocol to access restricted areas and quantify employee access to other customer services, such as that of catering. Also, in this Prosegur technology platform, it is possible to enter data provided by companies subcontracted by customers, so they have all information regarding their access control at all times.



Its integration with alarms and CCTV, allows the same installation and on the same screen, to concentrate all information on the access control systems, alarms and video (CCTV), through a software interface. This integrated video system enables using image analysis modules with automation and detection of objects that have been left behind or removed and overcrowding, counting and identification of people, among other applications.

At the R&D workshops, we conduct all necessary tasks to develop a technology that can later be marketed. With this purpose, Prosegur collaborates closely with manufacturers. In this test bed, the Company tests products and sets up devices so that their subsequent installation at customer facilities can be done quickly and easily.



11

RISK
MANAGEMENT

Prosegur has implemented throughout various areas a broad control system for its main risks. In this way, the Company is able to assess, analyze and monitor all aspects that have an impact on its activity in order to safeguard its assets as well as the interests held by customers, employees and shareholders, thus contributing to the best development possible of its business.

With the aim of keep adding value in this area, 2008 saw the creation of the Internal Audit Department.

This independent body provides a systematic, disciplined approach in order to evaluate and improve the effectiveness of the risk assessment, monitoring and governance procedures.

As for risks impacting Grupo Prosegur, they mainly relate to financial management, operating management and reputation.

> FINANCIAL RISKS

The management of this kind of risks is the responsibility of the Treasury department, in accordance with the guidelines dictated by the Board of Directors. Its mission focuses on minimizing any adverse potential effects arising from the financial uncertainty on the Group's [financial] profitability. The three kinds of financial risks bearing an impact on the activity carried out by Prosegur are:

● **Market risks.** With an impact on the value of the assets and the projections on expected profits based on the fluctuations of the exchange rates in respect of the currencies in which the Company operates, as it is the case of the Argentinean Peso, the Brazilian Real and, to a lesser extent, the Chilean Peso, the Mexican Peso, the Colombian Peso or the Peruvian Sol. In order to keep this risk at bay in the different companies of the Group, there are forward contracts in place, in agreement with the Cash Department, who will subsequently purchase them in the relevant market. In this way, the Treasury Department manages the net position for each foreign currency.

● **Credit risks.** The Group does not hold a significant percentage of bad debt, so it has no sizeable concentrations in this type of risks. Credit limits are set up for each country in which Prosegur has a presence based on both internal and external ratings in accordance with criteria established in combination with the relevant business divisions and the financial area. In Spain, the Accounts Receivable Department manages currently about 5,000 customers with an individual average turnover of €17,000 per month.

● **Liquidity risks.** Prudence is the prevailing criterion for Prosegur in managing its liquidity, which means the maintenance of sufficient cash and negotiable securities, the availability of financing through an adequate wealth of committed facilities and having the necessary capability of settling market positions as required. In 2008, Prosegur kept up with its solid liquidity position when it successfully completed a

five-year Securitization Program through which the Prosegur companies both in Spain and in Portugal are able to carry out sales of non-recourse invoices with a specialized financial institution up to a maximum limit of €180 million.

> OPERATING RISKS

The Company carries out through its Intervention Department an ongoing analysis process in regard to its operating procedures, detecting and assessing the operating risks that may arise as a result of said procedures. Operations undergo a permanent audit process both 'in-site' and 'off-site' and, in 2008 1,000 audits were carried out in all countries combined. The Group invests significant resources in this monitoring function as it is aware of its positive impact on service quality.

> **Integrated certification of its Quality and Environmental Management System**

In Spain, Prosegur attained the environmental management certification ISO 14001 in cash logistics, which already possessed in the surveillance area.



This area is also responsible of the integrated management of the quality policy and environmental policy, which main goals are:

- A quest for customer satisfaction through the provision of a quality service based on the Group's leadership spirit riding constantly the wave of ongoing improvement.
- A commitment with the implementation of a business activity in keeping with the preservation of the environment, social concerns and the advocacy for human rights.
- The promotion of good environmental practices by the employees as well as an awareness regarding their inclusion in their occupational and personal habits.

As a result of this endeavour, Prosegur attained in Spain in 2008 the ISO 14001 certification on environmental management in the area of cash logistics which adds to the same certification obtained in the surveillance area. In addition to having the quality certification ISO 9001 since 2000 in both business lines. Recognition that on a global scope entails an overall certification of the Group's integrated quality and environmental system. Also, in 2'008, the quality ISO 9001 has been achieved in Argentina. And in Paraguay the design and implementation tasks for the Quality Management System were completed in order to obtain the ISO 9001:2000 certification for the Securities' Logistics and Active Surveillance areas.

On the other hand, Prosegur relies on an Insurance Management department that handles the transfer of operating risks to the insurance market. The insurance portfolio comprises various multinational schemes and domestic policies covering its assets, employees, shareholders, activities and third parties.



> **Ethics and Conduct Code**
Prosegur has its own Ethics and Conduct Code, which includes basic principles and standards for the development of relationships between Prosegur Group and its main stakeholders.

> REPUTATION RISKS

In 2008, the Board of Directors approved an Ethics and Conduct Code including the basic principles and standards for development of relationships by Grupo Prosegur with its main groups of interest. Furthermore, as an exchange-listed Company, it has in place an Internal Regulation for Conduct (IRC) on issues relating exchange stocks in order to ensure a strict compliance with the applicable laws. Both codes are aimed at safeguarding the Company's values and are available on the Group's website.



CONTRIBUTION TO
THE COMMUNITY

Prosegur Group is aware of its responsibility in creating value for the community, employees, customers, suppliers, shareholders and society as a whole.

In response to this commitment, the Group is a signatory of the United Nations World Covenant, thus endorsing the Ten Principles regarding human, labour, and environmental rights as well as principles for fighting against corruption. In addition to this, Prosegur plays an active role as a partner to Fundación Empresa y Sociedad, an organization promoting among companies and financial institutions the adoption of policies and strategies aimed at creating value for the community and enabling the social inclusion of the most disadvantaged people.

Prosegur's corporate responsibility starts with a proper application of corporate governance principles, so the composition of its Board of Directors boasts and adequate proportion between executive, dominical and independent directors.

Furthermore, under the transparency principle, the Company releases its Annual Report on Corporate Governance, readily available on www.prosegur.es.



> FUNDACIÓN PROSEGUR

> **Creating value for the community**

Grupo Prosegur channels its Corporate Actions through Fundación Prosegur, a non-profit organization driving projects aimed at contributing to the development of the regions where the Company has a presence.

Organized in 1983 with a strong initial focus on the fields of art patronage and support to scientific research, Fundación Prosegur began in 2005 to switch activities into the social area. Being aware of the opportunity -and responsibility- of taking part in the construction of a more caring, even community, the foundation's programs strongly focus now on the achievement of the following goals:

- Develop social projects in response to real demands of the communities in which Prosegur operates, striving to improve people's living standards, specific to each country.

- Promote the social integration of the most disadvantaged groups, endeavouring to generate changes in attitude towards more solid values.
- Help to train new generations with the firm belief that Education is the best tool for future development.
- Encourage and get the culture closer through initiatives for the promotion of arts and support to major art institutions.

Supported by its Board of Management -which comprises representatives that are members of the Company's Board of Directors and Executive Committee- Fundación Prosegur works in developing its own projects, either directly or through occasional collaboration with other non-profit organizations.

Year 2008 was of a key relevance for Fundación Prosegur: During this period the institution has strengthened the social content of its actions, thus underlining a solid commitment towards contributing to develop the communities in which operations are carried out. A sense of responsibility that has had a reflection on the following initiatives.

> Education & Childhood

Reconstruction of Latin American schools

Education is for Fundación Prosegur the key for the development of a country and an essential tool for promoting equal opportunities for the citizens. With this firm belief, the institution drives in Latin America a program for reconstruction of schools with severe shortages as regards of infrastructure and basic services. Schools that are located in depressed areas in countries such as Argentina, Paraguay or Peru have benefited in 2008 by the project, undergoing a complete refurbishing and being supplied with drinking water, power, toilets and didactic materials. Its students already enjoy a better health and may now focus more strongly on studying, thanks to improved hygiene and healthcare conditions that were precarious. Up to date nearly 900 have experienced a marked improvement in their study conditions thanks to this program.

Prosegur Talent Scholarships

In order to promote and enable access to training, the Foundation carries out the Prosegur Talent Scholarships targeting relatives of company employees. The project runs in Argentina, Chile, Paraguay, Peru and Uruguay and, since 2008, also in Spain and it is aimed at supporting young people with little resources in order to enable them keep going with their studies or promote their talent. With a sensitivity towards the needs of each particular region, these scholarships target the needs of each country. From assistance for University Studies or Secondary Education to Professional Training.

In other countries such as Brazil or Colombia the assistance provided by Fundación Prosegur is reflected in the supply of basic school kits in order to enable children of employees with the fewest financial resources attend to school. Nearly 10,000 kits have been delivered over two years of program operation in Brazil, while in 2008 400 Colombian families benefited from this assistance.

> Integration of people with disabilities

Occupational Integration Plan for People with Intellectual Disabilities

Offering a more stable future, through employment, to one of the groups experiencing most hardships when accessing the labour market. With this idea in mind Fundación Prosegur has started a Plan aimed at integrating young people with intellectual disabilities in the various workplaces of the Group in Spain. The experience began in Madrid in 2007 with the advice of two firms specialized in the field (Fundación Prodis and Fundación Aprocor) and the integration in Prosegur of a group of students from the Training Program carried out by Fundación Prodis in the Autonomous University. Its success has led to a newly developed Plan for 2008 with the aim of taking this experience to Company offices located in other regions.

> Shared Christmas

Once more the works regarding packing and handling of the Company's Christmas presents have been carried out by young people with intellectual disabilities from occupational centres.



Special Employment Centre

Prosegur and Fundación Aprocor opened in 2007 a Special Employment Centre in Madrid, in order to promote the occupational integration of intellectually disabled people. In 2008, the Centre's activity -offering dry cleaning and washing services- has been strengthened with the addition of new customers and the excellent performance and motivation of the workforce (featuring people with varying degrees of disability, mostly Company employees).

For certain campaigns, the Special Employment Centre undertakes the engagement of intellectually disabled people, thus promoting their social integration through employment. This is the case with the Christmas Campaign for preparing the Company's corporate gifts which for the second year running has been carried out by young disabled people.

Sports & Disabilities

In collaboration with Fundación Deporte y Desafío, Fundación Prosegur has supported in 2008 the staging of various courses featuring sports for people with physical, psychic or sensory disabilities. Water skiing, scuba diving, golf and hockey were the sports chosen for developing leisure and spare time activities that help improve self-esteem and overcome other limitations.

> Corporate Volunteering

Charitable Travel

Through travel to countries featuring a complex social and economic reality, this program run by Fundación Prosegur strives to promote corporate volunteering and charitable values amongst Prosegur employees. In

2008, European volunteers from the Company travelled to countries such as Argentina, Brazil, Chile and Peru where in collaboration with local volunteers have developed a corporate activity program and have been able to know closely other projects carried out by the Foundation in these regions.

Amongst charitable activities carried out, worth mentioning is the construction of emergency homes in deprived for families without resources in collaboration with Fundación Latinoamérica, Un Techo para mi País. In this edition of the program, volunteers have conditioned the orchard supplying of a rural school in Argentina and have spend leisure sessions with children from a Sao Paulo orphanage and an under-resourced Chilean kindergarten. In the Ica region, the charitable trip to Peru have helped local employees -whose houses were devastated by the earthquake occurred back in 2007- to paint their homes, already refurbished with funds provided by Fundación Prosegur. Nearly 800 European and Latin American volunteers were mobilized during the past three years in order to take part in the charitable constructions.

> Other country-specific actions

● **ARGENTINA.** The actions carried out in Argentina focused on helping social aid organizations such as the Home for Chronic Diseased People Nuestra Señora de Lourdes, the Ronal McDonald Home or Fundación Padre Aguilera for the care of disabled children. Various fund-raising activities were carried out with the aim of collecting books or toys for the students of rural schools supported by Prosegur in the country. Also, support was given to the group of employees who suffered emergency situations such as fires or floodings occurred at their homes.

● **BRAZIL.** Prosegur Brazil has directed the bulk of its 2008 aid to the victims of the tragic floods that devastated the Santa Catarina state and has provided the area with food, clothing and first-need items.



Additionally, the Group's subsidiary has continued its support to the Sao Paulo orphanage Um sonho de Crianza, through cooperation in maintenance work, promoting sporting activities and mobilizing volunteers for spending leisure sessions with children.

● **CHILE.** The country keeps supporting training in new technologies through the program for IT Literacy, which strives to getting the computing and Internet world closer to people with little skills in these fields that are so essential in today's context. Also, Prosegur Chile has lent its support to the Uruguay

initiative and has started in 2008 an assistance program for the improvement of lodging conditions for employees with lesser resources.

● **PARAGUAY.** In 2008, Prosegur's subsidiary in Paraguay has developed the "A Healthy Mouth" program in all delegations of the country's interior. This initiative is focused on the review and care of the oral and dental health of employees' sons and daughters with lesser resources and it is aimed to promoting good oral hygiene practices.

● **PERU.** Prosegur Peru has continued supporting various Public Fundraising Events by carrying out for free the transport and processing of the funds collected from several non-profit organizations.

● **PORTUGAL.** Amongst social corporate responsibility actions developed by Prosegur Portugal, worth noting is the hosting of Volunteering Day. In 2008, this non-profit event was devoted to restoring the facilities of two centres that work in improving the livings of children and elder people: the Centro Social de Apoio do Pisao in Lisbon, and the Obra do Frei Gil in Porto. Additionally, the subsidiary gave away computers to institutions in need of IT equipment, and for second year running has supported its employees' families during the summer period with the organization of summer camps to workers' descendants.

● **URUGUAY.** Thanks to the support offered by the foundation, Prosegur Uruguay has developed its program of assistance in order to enable company employees with lesser resources and homes experiencing severe deficiencies gain access to the necessary materials aimed at home improvement or maintenance.

> Close to culture

Along with social projects, Fundación Prosegur looks also to support and promote culture. A goal embraced by the organization from the very first moment of its incorporating and which is reflected both in specific initiatives for promoting arts and in the support offered to the work carried out by several relevant cultural, artistic and scientific institutions.

Support to musical talents

The patronage offered by the foundation in the musical field is focused on supporting young talents, both as regards of their education and in promoting their musical careers. In cooperation with Fundación Albéniz and through Prosegur scholarships granted to the students of the Music School Reina Sofía, bands such as Cuarteto Casals, Grupo Albéniz de Prosegur or Cuarteto Quiroga have received a push.

2008 has been a witness of the continued success of the cycle Music in the House of Flowers: an initiative through which Fundación Prosegur aims at getting classical music closer to the general public. These morning recitals were held in a venue such as the Royal Palace of La Granja in Segovia and received an endorsement by National Heritage Agency and Fundación Albéniz.

Dissemination of the art and cultural heritage

In cooperation with Fundación Amigos del Museo del Prado (Friends of El Prado Museum Foundation), the foundation started once again last year the initiative El Prado Crowds with Families, aimed at the group of employees and their families.

In 2008, nearly 250 people had the chance of enjoying this guided-tour program to the museum in order to get acquainted both with the permanent collections and the most relevant itinerant exhibitions.

Furthermore, Fundación Prosegur shows its interest in the dissemination of the heritage through the annual preparation and publishing of a book of a cultural nature. Themes published cover topics as diverse as the great Spanish conquerors, the Spanish Language or the master works of the Spanish literature. Since 2006 the foundation cooperates with the National Heritage Agency in the release of books that get the general public closer to some its lesser-known collections. This is the case with the work on 18th century fan, published in 2007, or such devoted to bronze, published in 2008.



> **Learning while playing**

The Atapuerca summer camps allow children of our employees to discover in a playful way, in close contact with nature, the world of Ancient History and Archaeology.

Support to scientific research

Fundación Prosegur supports the research program being now developed in Atapuerca on the origins of mankind. Through a cooperation agreement entered into with Fundación Atapuerca, the foundation aims at contributing towards the promoting of this major archaeological site, which is a must for the study of human evolution.

As a result of said cooperation between both organizations, and with the aim of contributing to the education of the youngest ones, summer camps are held every year in Atapuerca. For a week, children of employees coming from the different regions have the chance to enjoy a complete program of activities relating Archaeology and Environment, in addition to guided tours around the renowned site.

> QUALITY

> **Excellence and professionalism of service**

In Prosegur, quality has a major asset in people rendering every day their services under parameters of excellence and professionalism, which embody the public, noticeable image of the Company. With more than 86,000 employees worldwide, quality is reflected by the behaviour of operatives, by their everyday relationship with both customers and citizens alike.

In order to achieve these aims, the Company works department-wide, up to the implementation of results obtained through the quality control systems for the service and the measurement of customer satisfaction.

The group has available an ongoing, specialized training program focused on getting its professional work under similar quality standards, regardless of the place or country in which they may carry out their duties. To this aim also contribute specific figures such as the inspector, a professional who makes sure the operations rely on the necessary tools and resources in order to be adequately placed to meet the required duties, as well as having the service respond to both requirements set forth by Prosegur and by the customer.

For instance, in the surveillance area, specific actions have been implemented which in addition to improving the work and the well-being of these professionals will also result in a better customer service. Initiatives of this kind have been:

- Creation of the Employee Portal for all watchmen having access to the Internet in order to make it easier to communicate with the Company regarding payroll queries, advanced pay requests, change of personal data...
- Definition of minimum conditions for the well-being of a watchman on duty.

> Quality recognition

A proof of this quality recognition is reflected in:

- The multiple honourable mentions received by the watchmen as a consequence of their cooperation with the state security corps.
- The congratulations received from private customers and companies alike, as well as from users of public services.

Levelling down of processes in order to fulfil quality standards in all services, regardless of geographical or sector-related factors.

- The awarding of the security services to Prosegur in events or facilities which, in view of their particular features require high quality and specialization standards. For instance, Prosegur Portugal was responsible of the security in events such as the GP Bikes World Championship or the Madrid Tennis Masters Series.

As regards to customers, Prosegur boasts service quality measurement systems and loyalty schemes that enable it to gain a valuable insight as regards of quantitative customer satisfaction levels and therefore being able to establish and implement improvements as required.

A recognition of such a quality is the prize given by the Brazilian magazine "Mayores y Mejores" to the best securities transport and logistics company and the Prize to Excellence which Prosegur Portugal received from the Spanish Entrepreneurs Club of the House of Spain. A prize recognizing Prosegur as the third best company in Portugal. This prize takes into account criteria such as added value, productivity or job creation.

> ENVIRONMENTAL COMMITMENT

The actions carried out as regards of environment are governed by the Environmental Management Program which sets forth the major lines of behaviour regarding this area.

- Identification & Assessment System for Environmental Aspects, through which the various waste materials generated from the Company's ordinary activities are initially identified and classified. Treatment procedures are implemented for hazardous and non-hazardous waste that specify how to separate, identify and dispose of each of them into the relevant container.

- Treatment of disposable materials. The Company has agreements in place with waste management firms for the processing of disposable office materials. In 2008 consumption of this kind of office materials has been significantly reduced. As for paper, the unit spending has been 60% less than in 2007, while use of toner units per printer has been reduced by 72% and batteries by 93.54%.

- Adoption of good practices. During this financial year, the activities intended for dissemination of good environmental practices throughout the Company have focus in water saving. Therefore, in Spain, driven by the Environmental Area, information was sent on a monthly basis to company delegations regarding the capacity conditions in the different water reservoirs as an awareness element. Stickers and posters have been also distributed internally with examples of good practices for the saving and efficient use of water. Last, the campaign also included the dissemination, through the corporate intranet, of a document intended to making everyone aware of the situation and its consequences for the worldwide shortage of drinking water.

> Achievement of goals

All vehicles purchased in 2008, are compliant with the regulation limiting emissions to less than 120 ppm CO₂. Half of the fleet currently complies with said regulation.

Additionally, the goals set forth for 2008 regarding reduction of spending in office consumables such as paper and printer toner cartridges have been exceeded through the implementation of saving percentages.

On the other hand, the Company has created a specific training module on environmental issues.

Prosegur has obtained in this financial year the environmental management certification in compliance with the ISO 14001:2004 standard for the activity of Securities Logistics. This certification adds up to the one already achieved for its surveillance services, which turned Prosegur into the first private security company in obtaining this certification in Spain.

Environmental actions in other countries

- Prosegur Argentina has started in this financial year a recycling program at the Planta Florida (Buenos Aires) premises and implemented LED lighting in its armoured units, a system boasting a lower consumption level, lasting longer and offering lower pollution levels as compared to traditional batteries.

● France has chosen to purchase hybrid vehicles (electrical-gas-fuelled) in the instances where so it is possible.

> More than **2,500 indigenous trees** in Sintra, thus contributing to this area's recovery.



● In Portugal, Company volunteers have planted more than 2,500 indigenous trees in Cintra, thus contributing to the restoration of this area. Additionally, the Company has continued with the Green Portugal projects aimed at combating damages caused by summer fires.



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