



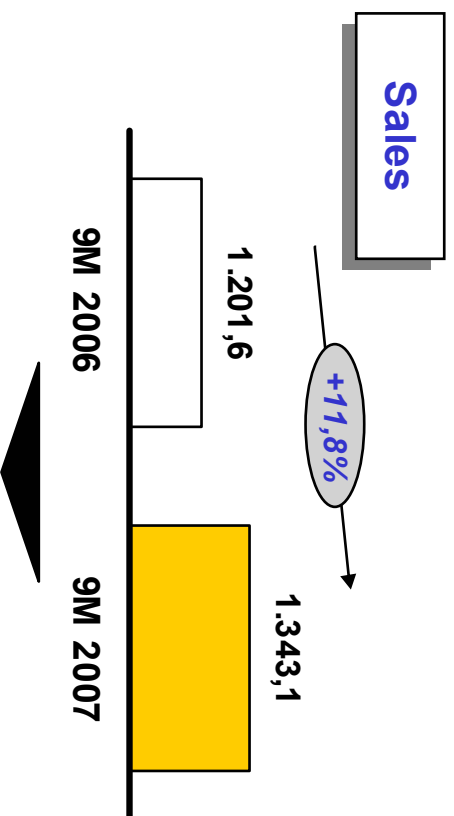
Grupo Prosegur: Preliminary Earnings Results First 9 Months 2007

Madrid, 31 October 2007

Executive Summary

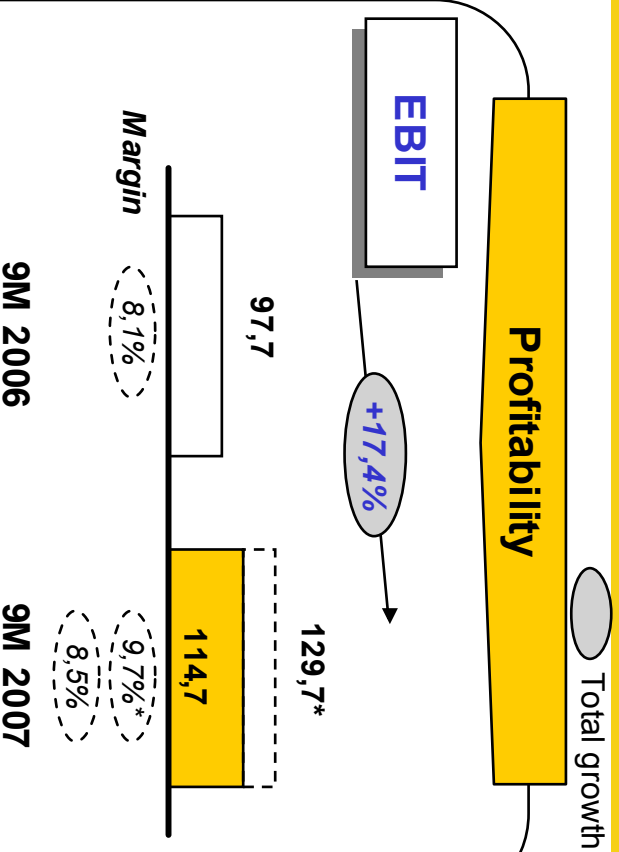
Euro millions

Growth



- Strong growth trend, almost all due to organic growth (+10,6%),
 - + 11,7% “pure” organic growth
 - 1,5% due to negative effect of exchanges rates
- Additionally, positive impact of the acquisitions of TG&S (Colombia), and IASA Ingenieros (Spain), which consolidate in Prosegur since May and June 2007 respectively

Profitability



- Continues the margins improvement trend due to good performance of all the markets/countries in general, particularly due to the positive evolution of Valuables Logistic and Cash Management business both in Brazil and Argentina Area
- The extraordinary provisions in the Spanish business (due to the effect of extra/ overtime hours payments) reached € 5.2 millions in the third quarter 2007, being the accumulated figure for the first nine months of € 15 millions

* Nd. included the extraordinary provisions in the Spanish business

Overview of Grupo Prosegur financial results 9M 2007



Euro millions

Profit and Loss Account

	9M 2007	9M 2006	Dif.
Sales	1.343,1	1.201,6	+11,8%
EBITDA	148,5	129,5	+14,7%
<i>Margin</i>	<i>11,1%</i>	<i>10,8%</i>	
Depreciation	-33,8	-31,8	
EBIT	114,7	97,7	+17,4%
<i>Margin</i>	<i>8,5%</i>	<i>8,1%</i>	
Financial Costs	-12,8	-8,0	+60,2%
Profit before taxes	101,9	89,7	+13,6%
<i>Margin</i>	<i>7,6%</i>	<i>7,5%</i>	
Taxes	-37,0	-31,8	+16,3%
Net profit	64,9	57,9	+12,1%
Minority Interest	-0,2	0,4	
Net Consolidated Profit	64,7	58,3	+10,9%
<i>Margin</i>	<i>4,8%</i>	<i>4,9%</i>	

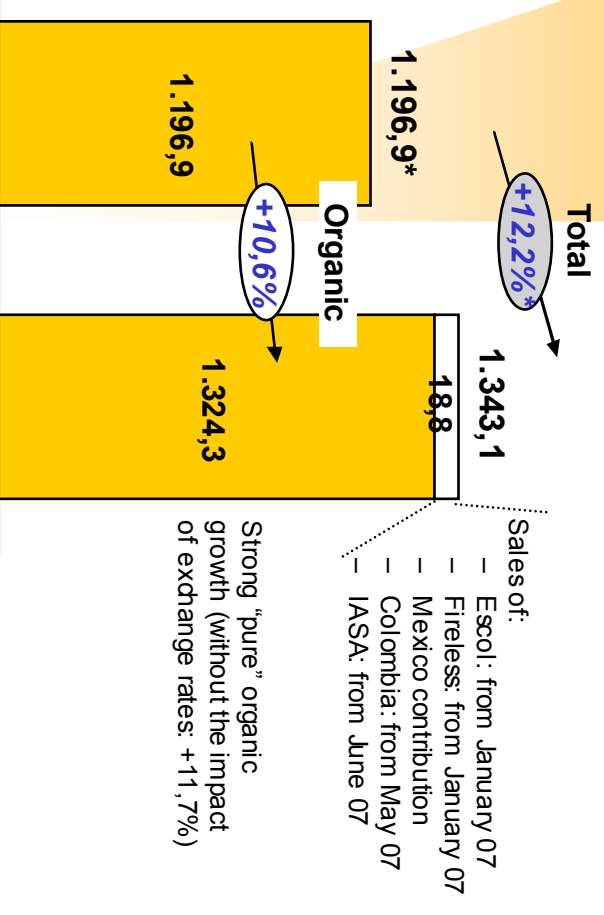
Sales analysis

Euro millions

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Breakdown of sales growth



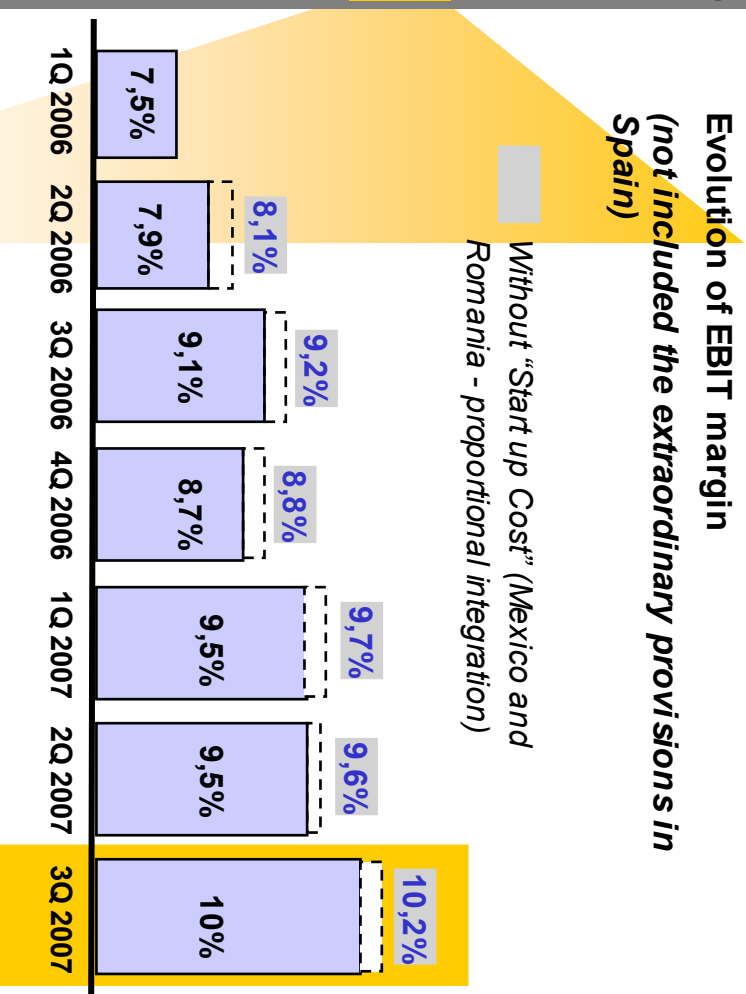
* Only considers 50% of Romanian sales Jan. – Sep. 2006: € 4,7 m.

Operating margins analysis

Euro millions

Profit and Loss Account

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Financial and fiscal results analysis

Euro millions

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Overview of Financial Results

- Gross financial costs have decreased, compared with the first nine months of the year 2006 (from €10,4 millions to €9,9 millions) due mainly to the lower effective cost of the debt (from 5,6% in 9M 2006 to 4,8% in 9M 2007)
- The exchange rate effect was:
 - The cancellation of the debt denominated in US dollars in the 2006 originated an exchange rate positive effect. No effect registered in the current exercise
 - Due to operations in other currencies (Brazilian Real and Argentinian Peso), a positive effect was registered in 2006. No effect registered in the current exercise due to the trend change

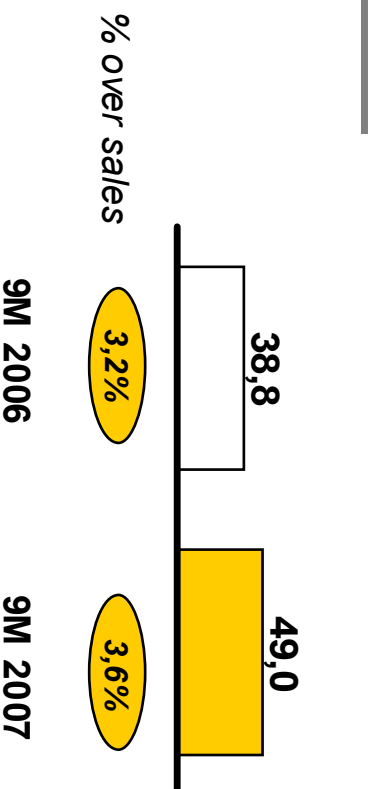
Overview of taxes charges

- Taxes rate has increased in 0,8 p.p., moving from 35,5% in 9M 2006 to 36,3% in 9M 2007

Investments and Net Debt evolution

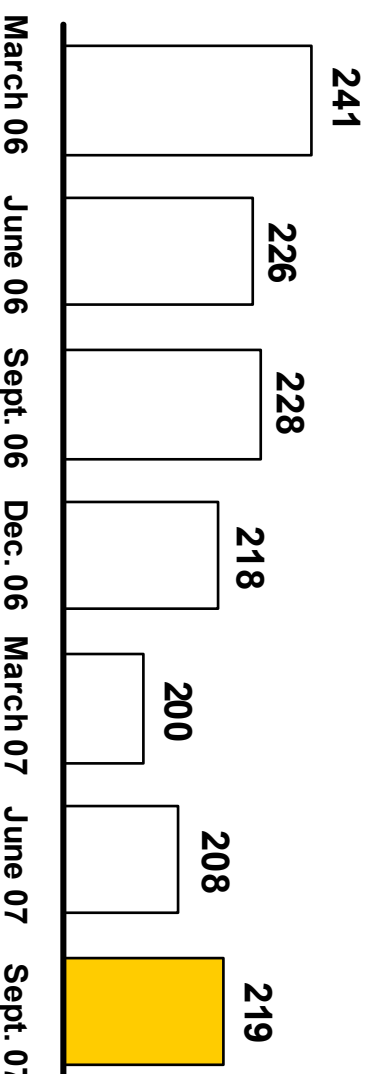
Euro millions

Capex



Maintenance of Company's investment effort with high levels of Capex, mainly in: (i) renewal of the armored fleet in LatAm, (ii) technology in cash management and valuables logistics in Spain, and (iii) efficiency improvements in the Brazilian Cash Management Centres

Net Debt

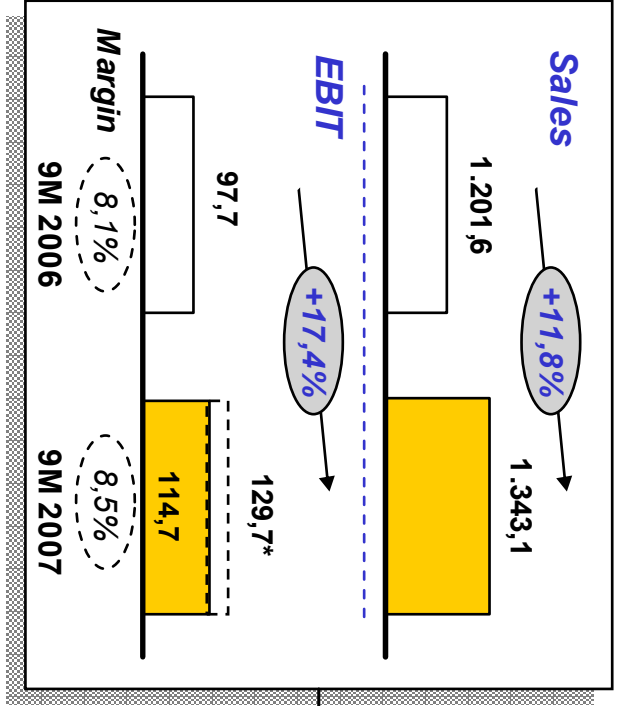


Breakdown of Grupo Prosegur results



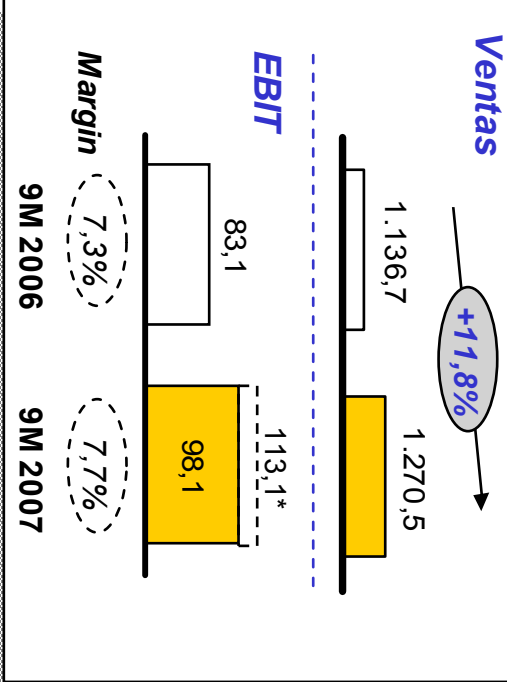
Euro millions

Total Grupo Prosegur

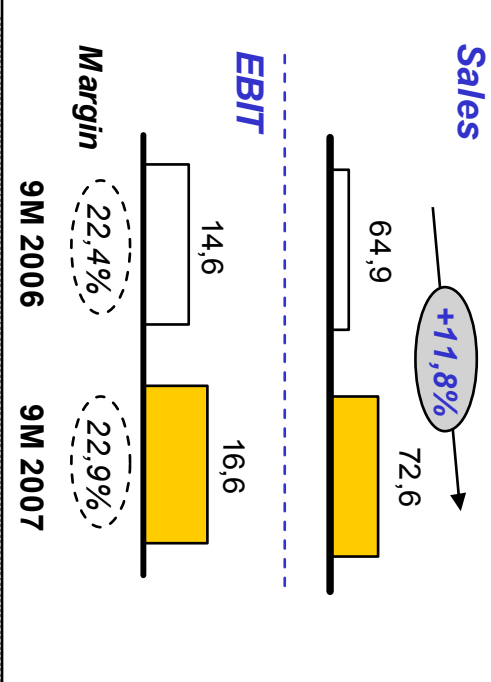


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Corporate Security Services

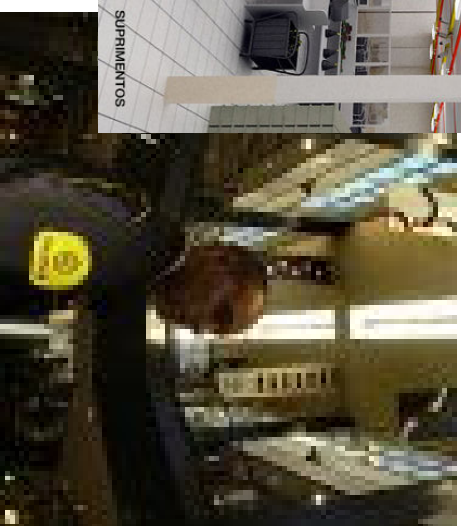
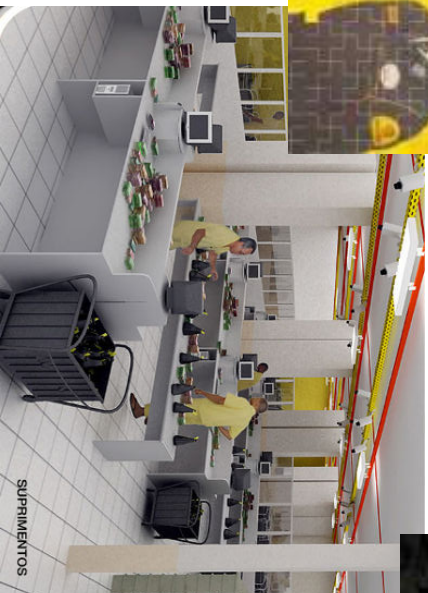


Residential Security Services



* Not included the extraordinary provisions in the Spanish business

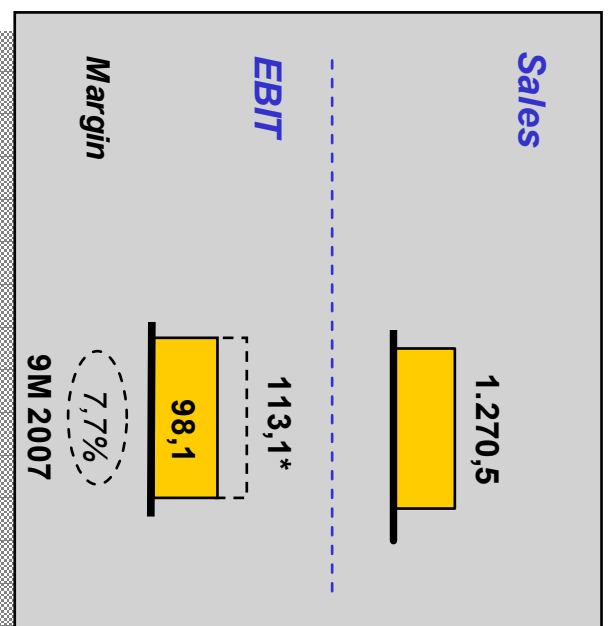
Corporate Security Services



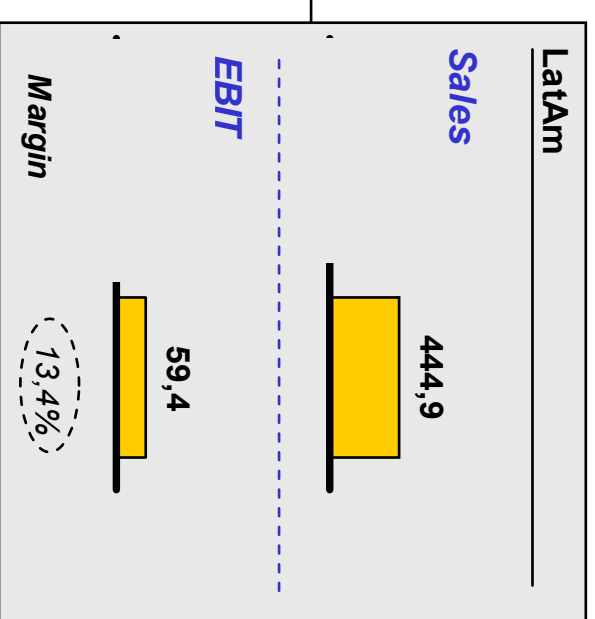
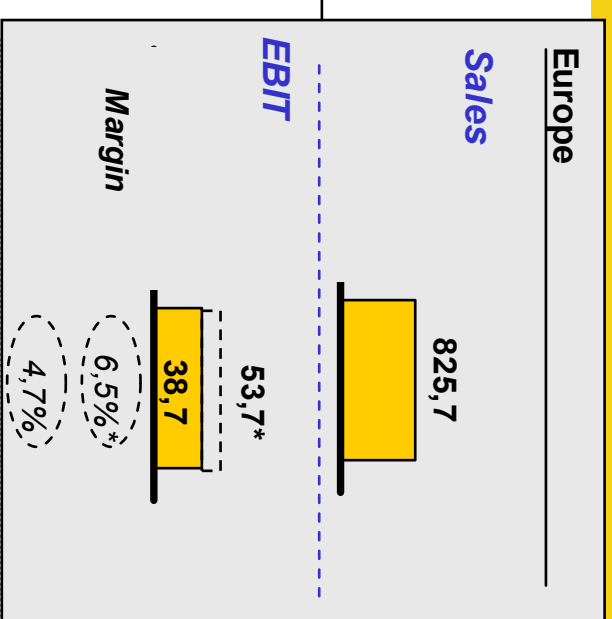
Breakdown of Corporate Security Services 9M 2007 results

Euro millions

Total Corporate Security Services 9M 2007



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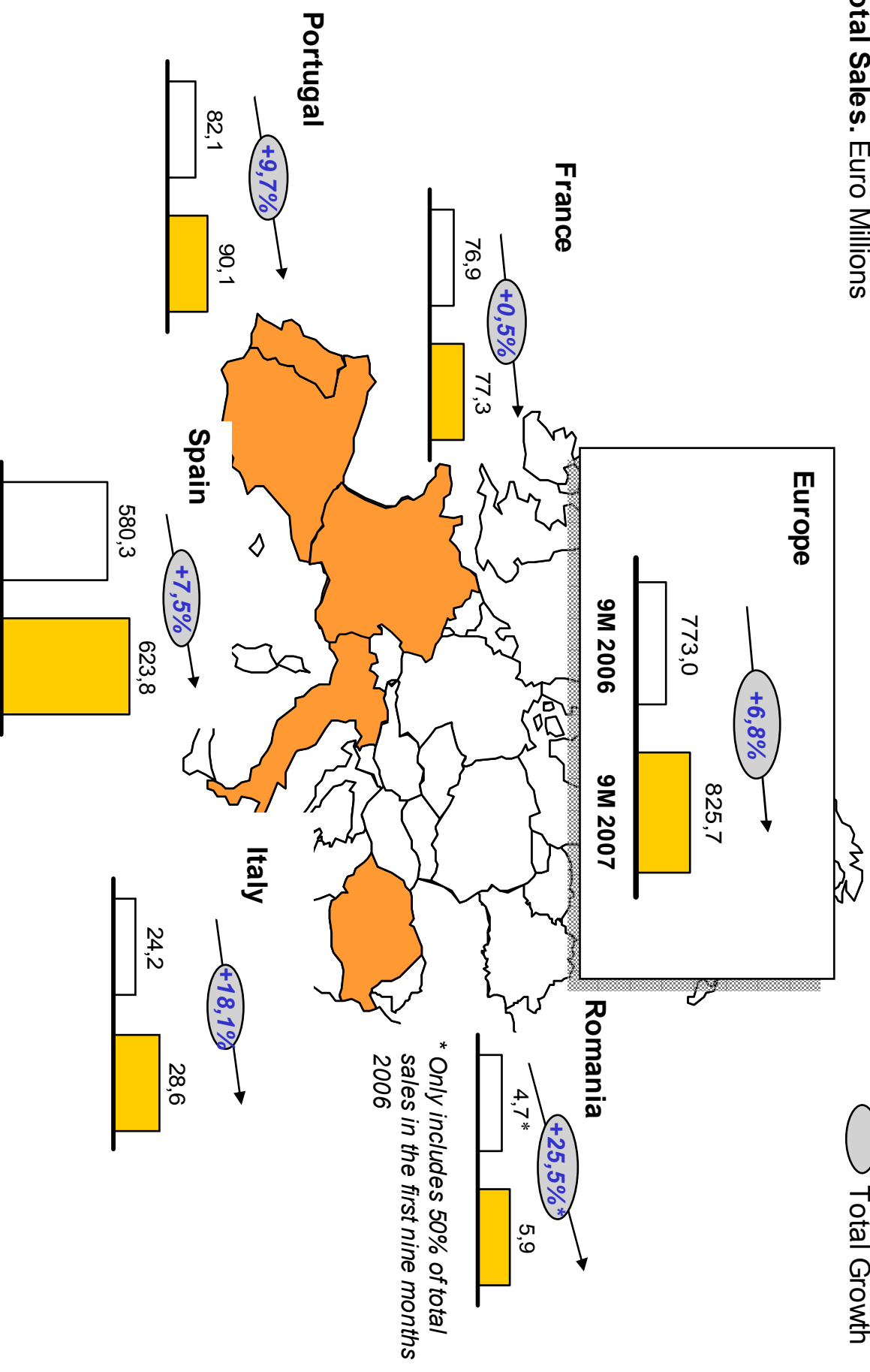


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Corporate Security Services: Overview of Europe Results

Total Sales. Euro Millions

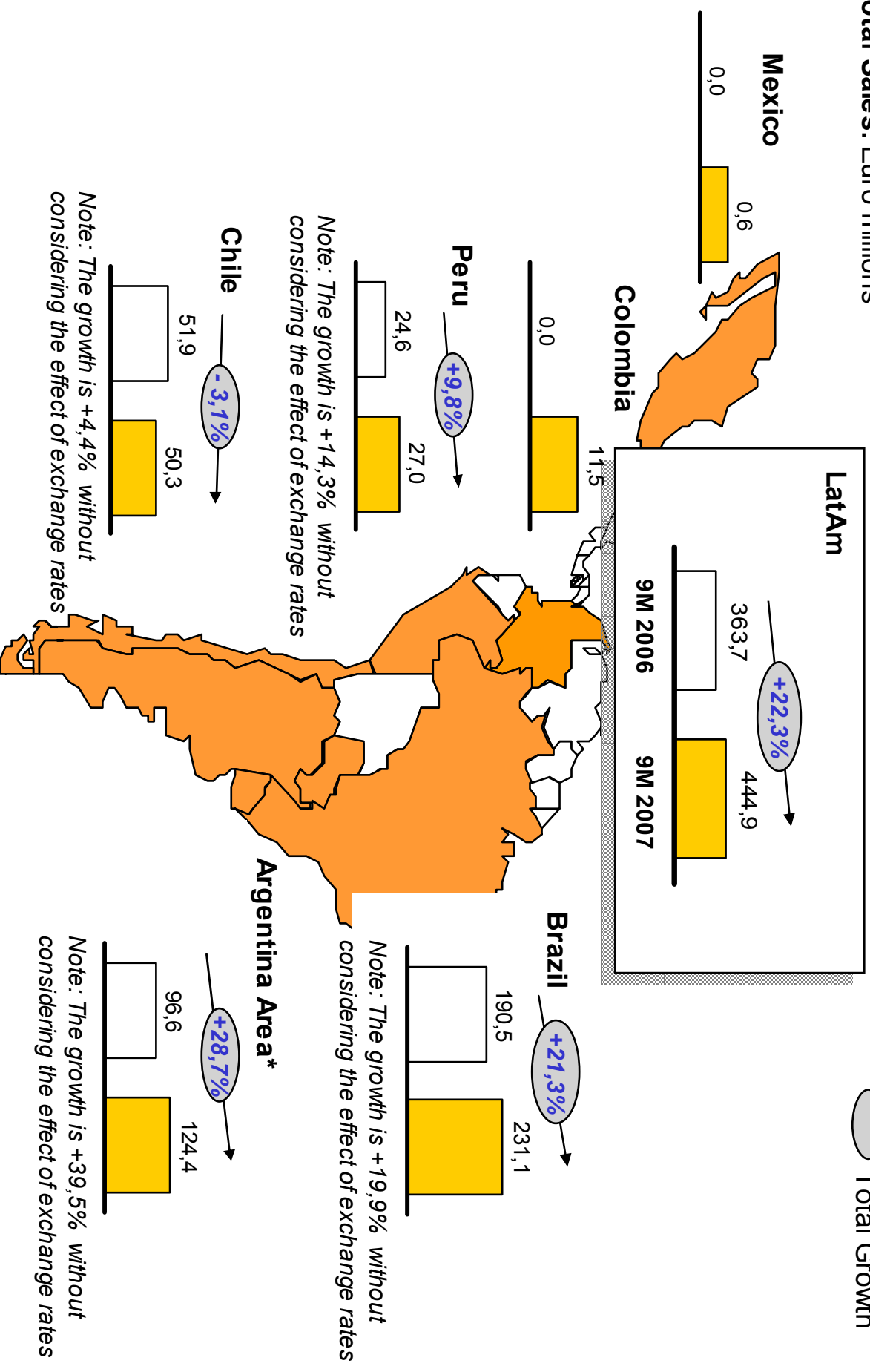
 Total Growth



Corporate Security Services: Overview of Latin America Results

Total Sales. Euro millions

 Total Growth



* Argentina, Uruguay and Paraguay

Highlights of the period

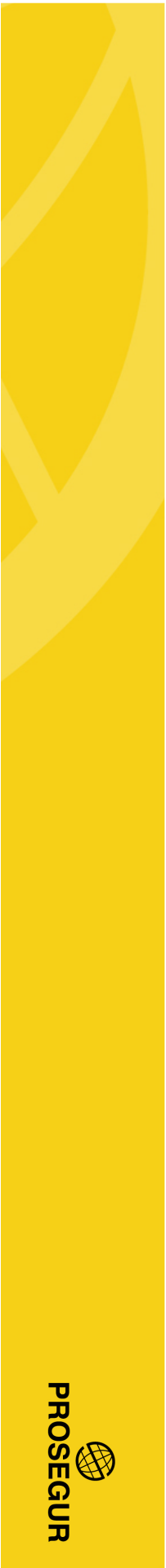


Europe

- Good performance and evolution in general for all countries of the region

LatAm

- Incorporation of Colombia to Grupo Prosegur from May 2007
- Faster pure organic growth in the Third Quarter in all countries of the region with the exception of Brazil
- In Brazil, continues the positive evolution of the Valuables Logistic and Cash Management business, showing a margins improvement trend
- In Argentina Area, strong good sales and improvement margins trend due to the good performance of the Valuables Logistic and Cash Management business



Residential Security Services

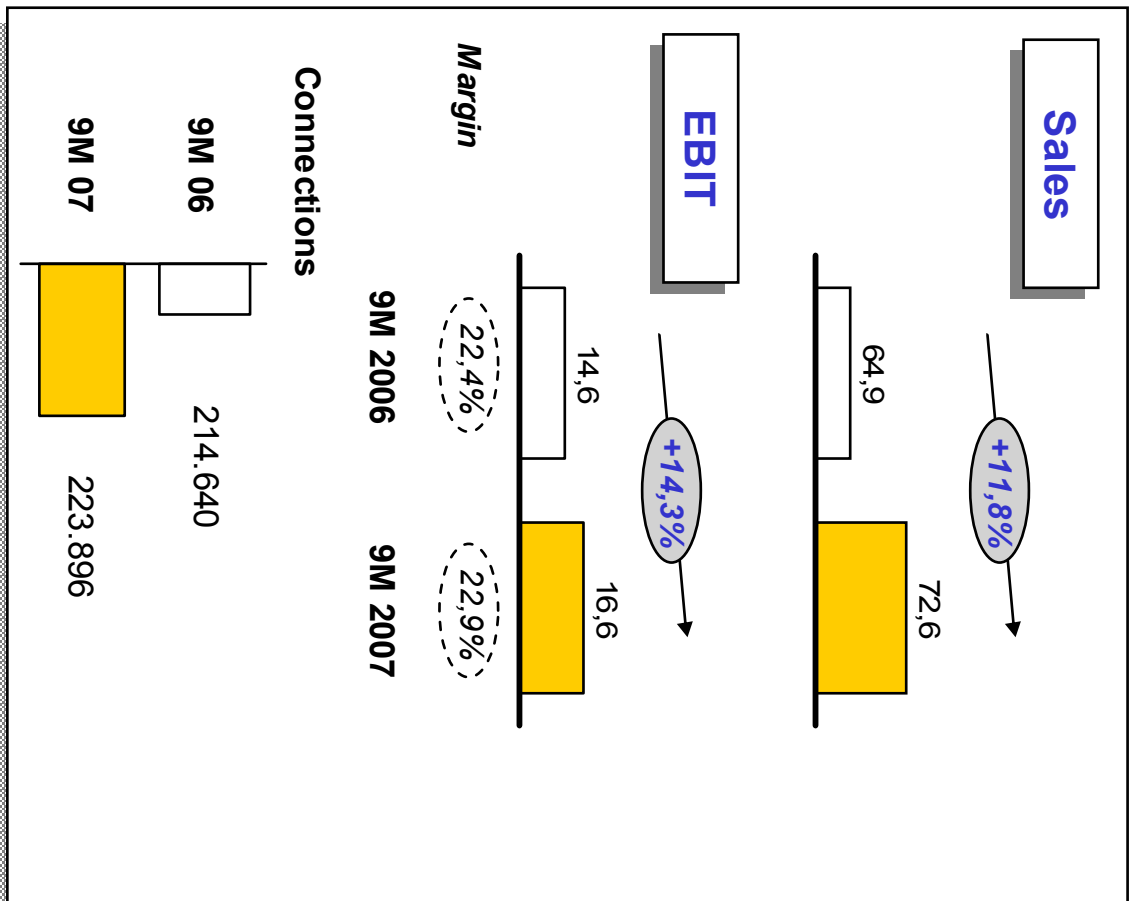


Residential Security Services 9M 2007 results analysis

PROSEGUR

Euro millions

 Growth



Highlight of the period

- Reinforcement of the sustainable growth + high profitability strategy in all markets, during the first nine months of the year



PROSEGUR